

Handwritten note in Arabic script at the top of the page.

Weekend

FINANCIAL TIMES

Weekend FT Safeguarding Africa's last frontier



Renaissance on Regent Street



Headhunters pick the football brains



World Business Newspaper

WEEKEND FEBRUARY 24/FEBRUARY 25 1996

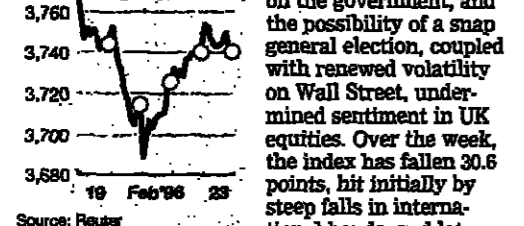
Serbs flee Sarajevo suburbs as Bosnian police take control

Bosnian Federation police moving into previously Serb-held areas of Sarajevo found the area almost deserted after most of the Serb population had fled.

UK withdraws N Ireland cash: The British government's Northern Ireland Office will recall £150m (\$231m) that was to be made available to fund health, education and environment projects in the region.

Belgian release angers Spain: Spain reacted angrily to the release by Belgium's supreme judicial authority of two suspected members of the Basque separatist group Eta.

Political uncertainty hits London stocks: The FT-SE 100 index ended a disappointingly quiet session only 0.3 points higher at 3,740.3 after increasing pressure on the government.



by growing political worries in the UK. Page 18; World stocks, Page 17; Markets, Weekend Page XX

Dini to stand in Italian elections: Italian prime minister Lamberto Dini announced he will form a new centrist party and stand in the April 21 general election.

Union Bank of Switzerland: the country's largest bank, achieved only a 3.5 per cent rise in net income last year to SF1.66bn (\$1.4bn).

KLM chiefs quit Northwest board: The president of KLM Royal Dutch Airlines and two fellow senior executives stepped down from the board of the Dutch airline's US partner.

IMB faces rising Barings costs: International Nederlanden Groep, the Dutch bank which rescued Barings, said it expects to spend more than £20m (\$30.8m) on the legal tangle left by the UK merchant bank's collapse.

Disaster damage at \$150bn: World catastrophe damages, natural and man-made, totalled \$150bn last year, 73 per cent higher than the average from 1970 to 1994.

Dutch tourist killed in Miami: A Dutch tourist died in a Miami hospital on Friday morning shortly after she was shot in the chest during a robbery attempt in an inner city neighbourhood.

Saddam's daughters divorce defectors: Iraqi president Saddam Hussein's daughters divorced two high-profile defectors.

Venice mayor faces Venice fire probe: The mayor of Venice and at least seven other people are under investigation in connection with a fire that wrecked Venice's famed Fenice opera house last month.

Crickets World Cup: A World Cup record partnership of 207 by twin brothers Mark and Steve Waugh helped Australia beat Kenya by 97 runs at Visakhapatnam, India.

Table listing companies in this issue with their respective page numbers.

Table listing exchange rates for various currencies including GBP, HKD, JPY, etc.

France pulls out of air project

By Bernard Gray in London and David Buchan in Paris

The future of the multi-billion dollar Future Large Aircraft project was thrown into doubt yesterday after France said it could not afford to join Germany and other European countries in building the new military transporter.

Defence review puts future of military transporter in doubt

working on new civil airliners. It also wants the military work to fill its factories at a time when its civil sales are waning.

transporter which dominates the world market. France and Germany had been intending to buy about 70 FLA each.

development funds in advance. At present the aircraft is at a preliminary design stage but it was due to move to full development this year.

Yeltsin threatens to sack government before poll

Russian President Boris Yeltsin yesterday warned his government that it would be sacked unless it delivered higher living standards swiftly.

The threat, delivered less than four months before June's presidential elections, is seen as a direct attack on Mr Victor Chernomyrdin, the reformist prime minister.

"The government will either carry out its duty to defend the social and economic rights of people or this will be done by another government," Mr Yeltsin said.

Earlier this year Mr Yeltsin sacked some of the most prominent reformers in his government in an effort to distance himself from last year's unpopular privatisation scheme and austerity measures.

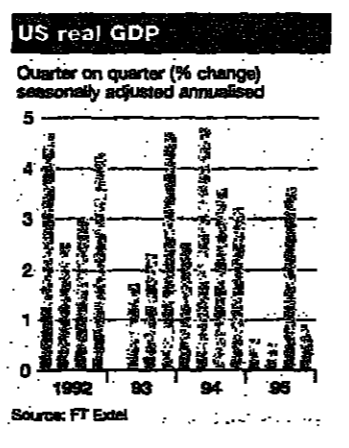
But even as he lambasted the cabinet for impoverishing millions of ordinary Russians, Mr Yeltsin took the credit for the sunny side of market reforms.

Rise in housing starts damps interest rate hopes

Growth in US economy slowest for four years

By Michael Prowse in Washington

The US economy last year registered its slowest growth since the 1990-91 recession, confirming other signs of sluggish demand.



Wall Street had expected growth of about 1.5 per cent. Growth for last year as a whole was 2.1 per cent - the slowest since 1991, a recession year.

point in coming months. It cut rates a quarter point to 5.25 per cent at the end of last month.

Federal spending also dropped sharply, partly reflecting the closure of departments during the budgetary stand-off between the White House and Congress.



Fugitive German businessman Jürgen Schneider (in open-necked shirt) arriving under guard in Germany yesterday to face charges over the collapse of his property empire.

Relief in diamond market as Russia and De Beers heal rift

By Kenneth Gooding, Mining Correspondent

Russia yesterday healed a rift with the diamond cartel organised by De Beers of South Africa, allaying industry fears of a price war.

The prospect of two of the world's big producers of "rough" or uncut stones falling out had been making the diamond market very nervous.

end in December but was extended while negotiations continued. Relations between the two have been strained for two years.

"This will give a boost to confidence in the diamond cutting centres and it is good news for De Beers' shareholders too," said Mr Mark Cocks of the CRU International consultancy.

Table showing Stock Market Indices including FT-SE 100, Nikkei, Dow Jones, etc.

Table showing Contents of the magazine including News, Markets, and other sections.

Advertisement for Mercury International Portfolio, featuring text about substantial private investors and a form for contact information.

Clearance for Samsung deal on helicopters

By John Burton in Seoul

The South Korean government yesterday approved a joint venture between Samsung Aerospace and Bell Helicopter/Textron of the US to produce light civilian helicopters in spite of protests from domestic aerospace rivals.

of the 8-seat helicopter, the Bell 427, and supply the airframe for all the planned 1,200 units.

Korean Air and Daewoo say the project would allow Samsung to monopolise the domestic helicopter sector in South Korea

Korean Air and Daewoo Heavy Industries, which both have helicopter projects, accused the ministry of trade, industry and energy of showing favouritism toward Samsung and ignoring its own policy of product specialisation in the aerospace industry.

However officials have so far refused to issue a licence for their production.

Korean Air mainly produces military helicopters, but it announced this week that it is planning to develop civilian light-weight helicopters as part of a \$400m expansion of its aerospace activities.

Candidates fail to inspire Delaware voters

The state's larger verdict will be none of the candidates deserves to be president, says Patti Waldmeir

Pat Buchanan is the only one speaking to the people who go howling on Thursday nights.



Republican hopefuls (from left) Lamar Alexander, Pat Buchanan, Bob Dornan and Steve Forbes in Phoenix, Arizona recently. Delaware votes today but Arizona's primary is not until Tuesday

turnout, probably 20 per cent or less of 139,000 registered Republicans.

But there is more to Delaware than Dover. The state is divided, in terms of wealth, accent and attitude, by the grand expanse of the Chesapeake and Delaware canal.

Those who did know about the vote would have chosen Colin Powell, Bill Clinton and John Kennedy

But there is more to Delaware than Dover. The state is divided, in terms of wealth, accent and attitude, by the grand expanse of the Chesapeake and Delaware canal.

Murdoch's Super League plans kicked into touch

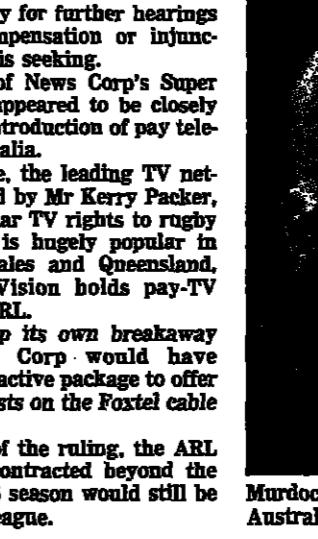
By Nikki Tait in Melbourne and Ian Hamilton Fozzy in Manchester

Plans by Rupert Murdoch's News Corporation to set up a rebel rugby Super League were dealt a blow in the Australian courts yesterday.

The battle started almost six months ago when the media group started luring both players and clubs from the existing ARL competition.

In Europe, the most profound change this has caused so far is to switch the playing of rugby league from winter to summer, with the European season beginning at the end of March to coincide with the Australian and New Zealand rugby league season.

Court in Sydney for further hearings over what compensation or injunctions the ARL is seeking.



Murdoch: ruling against him boosts Australian Rugby League's control

Opposition in Australia slips up on tax plan

By Nikki Tait in Melbourne

The penultimate week of Australia's federal election campaign ended yesterday with revelations that the coalition opposition plans to offer individuals sizeable tax-breaks on savings.

ism as to whether bigger tax breaks would actually lead to an increase, the alternative suggestion is that individuals would simply aim for a similar amount of interest income, and save less.

'Next he'll be offering us a set of steak knives'

polls, Labor has been gaining on the coalition, a combination of the Liberal and National parties, but most pundits are divided on whether it will be possible for Labor to make up the remaining ground with a cut in the tax on savings interest of up to 25 per cent, but did not mention that the concession is likely to be heavily means-tested.

INTERNATIONAL NEWS DIGEST

US compensates Iranian families

The US has agreed with Iran to pay up to \$300,000 to families of each of the Iranian passengers of an Iran Air airliner shot down by a US warship in 1988, the State Department announced.

Cuba foils student protest

Plans by a coalition of Cuban dissident groups to hold a public meeting in Havana this weekend have been disrupted by the detention and intimidation by state security police of many of the would-be participants.

HK groups join for port project

Some of Hong Kong's largest business groups have joined forces to bid for a new river trade port terminal at Tuen Mun, to the west of Hong Kong.

WEEKEND BUSINESS

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672, Rue de Namur, L-2220 Pétit-Clief, Luxembourg
R.C. Luxembourg No. B. 11442

Notice of Meeting
Shareholders of Frontrunner I, Sicav, are hereby invited to attend the Annual General Meeting, which will be held in English on March 15, 1996 at 10.00 a.m. at the registered office, with the following Agenda:

1. Submission of the reports of the Board of Directors and of the Audited Independent Auditor.
2. Approval of the balance sheet and the profit and loss statement as at December 31, 1995.
3. Discharge to the Directors and the Audited Independent Auditor in respect of the carrying out of their duties during the fiscal year ended December 31, 1995.
4. Election of the Directors and the Audited Independent Auditor.
5. Miscellaneous.

The shareholders are advised that no quorum for the items of the agenda is required and that the decisions will be taken at the majority of the shares present or represented at the Meeting. Each share is entitled to one vote. A shareholder may act as proxy for another shareholder.

Shareholders wishing to attend the Meeting are requested to notify Frontrunner Management Company S.A. or their Account Manager in Usabank S.A. by March 10, 1996 at the latest.

By order of the Board of Directors:
Frontrunner Management Company S.A.
672, Rue de Namur
L-2220 Pétit-Clief
Telephone: +352 43 88 73 75
Telex: +352 43 39 40

Strong turnaround in profits from trading offset by weak lending

UBS edges ahead 3.8% in year

By Ian Rodger in Zurich

Union Bank of Switzerland, the country's largest bank, achieved only a 3.8 per cent rise in net income last year to SF1.88bn (\$1.4bn), as weak results from lending and commission businesses offset a strong recovery in profits from trading.

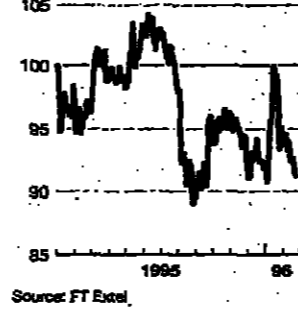
affected by accounting changes, were at the lower end of investors' expectations but the bearer shares rose SF4 to SF1.333 in a strongly rising Zurich market. "It remains a pretty expensive stock if they continue to manage the bank the way they are now," Mr Ian McEwen of brokers Merrill Lynch in London said.

UBS has been criticised for having high operating costs and excessive equity capital. Shareholders' equity stood at SF23.9bn at the end of December, and the group's BIS capital ratio reached 11.8 per cent, of which 9.7 per cent was tier one capital.

performance was due to a high level of interest arrears, lower income from investing the group's own equity and the costs of converting fixed rate mortgages to floating rate. Net commission income was down 1.3 per cent to SF3.95bn, as a margin squeeze in the increasingly competitive asset management business offset doubled profits from underwriting and corporate finance. Income from trading soared 55 per cent to SF1.73bn.

UBS

Share price relative to the SMI Index



Source: FT Intel

finance staff in the US. That left operating profit up 4.6 per cent to SF3.78bn. However, the weak Swiss economy and property price slump forced the group to raise its depreciation and provision charges by 31 per cent to SF1.99bn, prompting a 7.8 per cent fall in pre-tax profits to SF1.99bn.

French Connection sees sharp profit contraction

By Motoko Rich

Shares in French Connection plunged 41p to 145p yesterday after the clothing company warned that pre-tax profits had more than halved in the year to January 31, reflecting difficult trading conditions, particularly in the US.

think we are just suffering in line with lots of other people in the retail market. It is very competitive in the US." He said the wholesale division was hit particularly hard. In the UK and Europe, the group had not received repeat orders for its wholesale stock. Mr Mather added that while December sales had been fairly strong, "January was a little bit disappointing".

However, he said there had been no stock problems as discounting during the winter sales had helped the group clear its inventory. "There is no hangover into the new year." Summer collections produced by both the French Connection and Nicole Farhi labels had been "well received", but the group said it was too early to comment on trading in the current year. Mr Mather added that the long-term strategy was intact and that the group was cash positive.

Alumax rejects takeover move by Kaiser Aluminum

By Richard Tomkins in New York

A merger of two of the biggest US aluminium producers yesterday looked in doubt after Alumax firmly rejected an "welcome overture from its smaller rival Kaiser Aluminum, which valued Alumax at between \$1.6bn and \$2bn."

Kaiser's tilt at Alumax is intended to put the company under shareholder pressure to get involved in bid talks. It resembles the recent approach by Mattel for the rival toy company Hasbro, which ultimately fizzled out.

Kaiser said it was ready to offer between \$40 and \$45 for each of Alumax's common shares, made up of \$30 in cash and the rest in Kaiser stock. Alumax's stock jumped 18 per cent in early trading yesterday, gaining \$34 to \$58.

If the merger went ahead, it would create the world's third biggest aluminium producer. But Kaiser has not made a formal offer and it was unclear yesterday whether it was prepared to become involved in a hostile bid.

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It is perhaps more surprising that he should be rumoured as the most likely candidate for what is perceived by some as the plum job in a demerged British Gas. TransCo International - which will comprise the UK pipeline and BG's international businesses - is expected to overwhelm its other half, British Gas Energy.



Phillip Rogerson: lack of pretension stands him in good stead

Rogerson's drive to the top is put to the test

Peggy Hollinger profiles the man tipped to head TransCo International in British Gas's demerger

It is not a marketer. His approach would be more 'let's test the ideas we have been given'." On the other hand, his addiction to golf perhaps gives some clue to the ambition which burns behind an intensely private and unflashy facade.

Comments, although not frequent, were crucial to getting through recent difficult times. "He always managed to keep carefully in balance what really mattered," she says. As the potential head of a heavily regulated business, where frank negotiations with

that BG has decided that its exploration and production interests should run beside the pipeline division, with the controversial long-term gas contracts and domestic businesses transferred to British Gas Energy, Mr Rogerson's responsibilities begin to assume a more logical shape.

Colleagues say that although he might be accused of lacking flair, his ability to tackle complex issues and his methodical approach make him particularly suited to running what will, in effect, be a straightforward utility business. "He is very solid, a safe pair of hands," says one banker who has worked closely with him.

His addiction to golf perhaps gives some clue to the ambition which burns behind an intensely private and unflashy facade. Perhaps this fact has been one of the key reasons for moving him from the post of finance director in 1994 to nurse TransCo through its latest annual price review.

It is clear that he has a head-start in applying for the job of leading TransCo International. Not only has he been chairman for the past 21 months, but he was also a key player in setting out ICI's exploration and production strategy in the late 1980s. When, in 1987, ICI injected its E&P assets into Enterprise Oil in return for a substantial stake, he was one of the two chosen to sit on the explorer's board.

KLM acts to bolster Northwest links

By Donald van de Krol in Amsterdam

The president of KLM Royal Dutch Airlines and two fellow senior executives yesterday stepped down from the board of Northwest Airlines, the Dutch airline's US partner, to make way for more independent directors.

stockholder to serve on Northwest's board." Northwest said. "KLM is primarily making this change as a step in enhancing the independence of Northwest's board."

KLM has always said the dispute was between the shareholders and not between the airlines themselves. The three new KLM-designated directors, who have yet to be named, will replace Mr Pieter Bouw, KLM president; Mr Rob Abrahamson, finance director; and Mr Leo van Wijk, KLM's managing director.

The Dutch airline, embroiled in a legal dispute over a "poison pill" mechanism at Northwest, said the move was designed to reinforce the commercial partnership between the two airlines.

Quadramatic buys CAL for £10.2m

By Simon Kuper

Quadramatic, the specialist engineering group, is buying Controls and Automation, a maker of temperature controllers for industry, for up to £10.2m.

1993. In the next 18 months it would only consider buying companies costing up to £3m. "This is the last piece in the jigsaw," said Mr James Baker, an analyst at Granite Davies, brokers to Quadramatic.

CAL is 88 per cent owned by Mr Mike Tait, its chairman and founder, who will make up to £8.9m from the sale. His wife, Angela, is a director of the company. Mr Tait will be available to Quadramatic on a consultancy basis, while CAL's management will stay with the business.

Up to £1.75m more will be paid, depending on CAL's profits this year. The cash element of the initial consideration represents subscriptions paid by the Garland Whalley and Barker Group upon the exercise of its warrants for Quadramatic shares at 133p piece. GWB's holding in Quadramatic will fall from 21 per cent to 15 per cent, still the largest single stake in the company.

Rodime debt restructuring raises Bank of Scotland stake to 49.7%

By James Buxton

Restructuring of Rodime's debt will leave Bank of Scotland owning 49.7 per cent instead of 17 per cent of the disc drive manufacturer.

Under the restructuring £27.4m (£17.7m) worth of secured borrowings from Bank of Scotland will be converted into zero coupon loan stock, and £4.45m of bank borrowing will be converted into ordinary shares at 7p.

A \$5.4m guarantee by a Bank of Scotland subsidiary on a subsidiary of Rodime will be discharged for no consideration. The restructuring will convert prior charges of \$47.2m, including \$34.4m of debt, into net liabilities of \$27.4m.

Verity shows 36% advance

Verity Group, the electronic equipment and musical instruments group, raised interim pre-tax profits 36 per cent from \$98,000 to £134m.

Salomon poaches Merrill broking team

By George Graham, Banking Correspondent

Salomon Brothers has stepped up its efforts to build a large UK equities broking business by poaching a highly rated team of analysts from Merrill Lynch.

They will join a Salomon research team which has more than doubled in size in the past 12 months to a total of 37 analysts. The New York-based broker has, however, found it difficult to penetrate the European market.

For Merrill Lynch, the team's departure represents part of the fall-out from its takeover last year of brokers Smith New Court. Senior Merrill officials acknowledge that they had wanted Mr Dale and his colleagues to stay, but said they had always expected a number of Smith New Court analysts to leave shortly after the payment of annual bonuses.

Mr Dale was deputy head of UK research at Smith New Court before the takeover.

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Subscription form for Resident Abroad magazine. Includes fields for name, address, contact details, and a coupon to receive two free issues. The form also includes a logo for Resident Abroad and a small image of the magazine cover.

Vertical text on the left edge of the page, including words like 'e th ine', 'adopted', and 'RCA'.

Handwritten note at the top of the page: 'ماله انما كصحت'

COMMODITIES AND AGRICULTURE

WEEK IN THE MARKETS Sugar up on nearby tightness

The world sugar market continued to defy long term supply/demand fundamentals...

At the London Commodity Exchange the August delivery futures price was trimmed by \$2.50 to \$368 a tonne...

The May premium remained exceptionally wide, meanwhile, at \$2.50 a tonne, compared with \$2.50 and \$16 at the end of January...

Backwardations generally arise when the market is in a liquidity deficit, but that is clearly not the case with sugar...

Table with columns: Commodity, Unit, Price, Change, High, Low, Open. Includes items like Gold per troy oz, Silver per troy oz, etc.

WORLD BOND PRICES

Table with columns: Country, Coupon, Maturity, Price, Yield, Change. Lists bond prices for Australia, Austria, Belgium, Canada, Denmark, France, Germany, Ireland, Japan, Netherlands, Portugal, Spain, Sweden, UK Gilts.

ECONOMIC DIARY - FORWARD EVENTS

TODAY: European Union (EU) single market ministers meeting in Rome. MONDAY: Commons debates the Scott Report...

BASE METALS

Table for LONDON METAL EXCHANGE showing prices for Gold, Silver, Platinum, Palladium, and various alloys.

Precious Metals continued

Table showing prices for Gold COMEX, Silver COMEX, and Platinum NYMEX.

GRAINS AND OIL SEEDS

Table showing prices for Wheat, Maize, Soybeans, and other grains and oil seeds.

SOFTS

Table showing prices for Cocoa, Coffee, and other soft commodities.

MEAT AND LIVESTOCK

Table showing prices for Live Cattle, Live Hogs, and Pork Bellies.

LONDON TRADED OPTIONS

Table showing option prices for Aluminum, Copper, and other metals.

PRECIOUS METALS

Table showing prices for London Bullion Market for Gold, Silver, and Platinum.

US INTEREST RATES

Table showing Treasury Bills and Bond Yields for various maturities.

BOND FUTURES AND OPTIONS

Table showing prices for French and German Bond Futures and Options.

UK GILTS PRICES

Table showing prices for UK Government Gilts of various maturities.

ENERGY

Table showing prices for Crude Oil NYMEX, Heating Oil NYMEX, and Gas Oil NYMEX.

SOYBEAN OIL

Table showing prices for Soybean Oil CBOT and Soybean Meal CBOT.

POTATOES LCE

Table showing prices for Potatoes LCE.

FREIGHT BIFFED LCE

Table showing prices for Freight Biffed LCE.

NATURAL GAS NYMEX

Table showing prices for Natural Gas NYMEX.

UNLEADED GASOLINE

Table showing prices for Unleaded Gasoline NYMEX.

US TREASURY BOND FUTURES

Table showing prices for US Treasury Bond Futures.

FT ACTUARIES FIXED INTEREST INDICES

Table showing FT Actuaries Fixed Interest Indices for various maturities.

FT FIXED INTEREST INDICES

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UK GILTS PRICES

Table showing prices for UK Government Gilts.

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Table showing prices for UK Government Gilts.

LONG GILT FUTURES OPTIONS

Table showing prices for Long Gilt Futures Options.

EU BOND FUTURES

Table showing prices for EU Bond Futures.

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FT ACTUARIES FIXED INTEREST INDICES

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FT FIXED INTEREST INDICES

Table showing FT Fixed Interest Indices.

UK GILTS PRICES

Table showing prices for UK Government Gilts.

UK GILTS PRICES

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UK GILTS PRICES

Table showing prices for UK Government Gilts.

LONG GILT FUTURES OPTIONS

Table showing prices for Long Gilt Futures Options.

EU BOND FUTURES

Table showing prices for EU Bond Futures.

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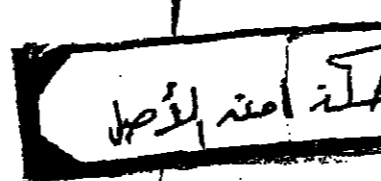
UK GILTS PRICES

Table showing prices for UK Government Gilts.

OFFSHORE COMPANIES advertisement with contact information for various companies.

Signal advertisement for real-time quotes and news headlines.

Vertical advertisements on the left margin including 'INGs', 'to pubs', 'at Greenale', 'ickerbox', 'Juayle Mum', 'nares offer'.



The FT Interview · Ichiro Ozawa

A campaigner for change

William Dawkins on the Japanese opposition leader who has broken ranks with the old guard in the drive for modernisation

Mr Ichiro Ozawa, recently elected leader of Japan's political opposition, admits to frustration when he looks back over his three-year struggle to reform the way in which his country is governed.

When he left the Liberal Democratic party in mid-1993, his defection began a chain of events that brought to an end nearly four decades of single-party rule.

government's 61 per cent. "Japan doesn't really have that much time left" before foreign partners lose interest and patience.

Ozawa, the main players in the row miss the point. "The argument about the ministry does not go to the essence of things," he says.

most corrupt - faction. Three years ago he was poised to take over the dominant Takeshita faction, then the most powerful political job in Japan.

accident rather than design. Even when in the backroom, he was conscious that many Japanese found him too self-assured for his tastes.

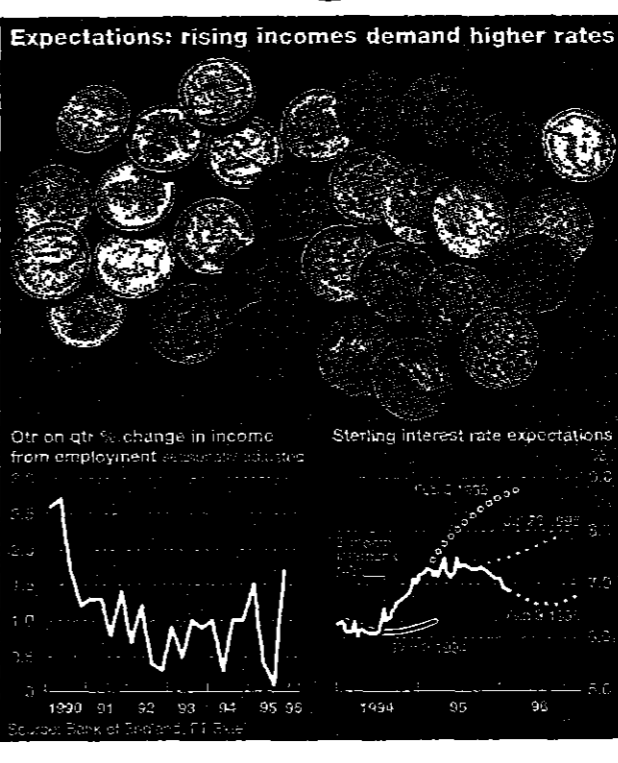


S. Prins

Robert Chote on uncertainties clouding UK economic prospects

A hazardous wager

Last Tuesday the London International Financial Futures Exchange witnessed the heaviest gambling it has ever seen on the future level of British interest rates.



does look very reactive," says Mr Geoff Dicks, economist at NatWest Markets. He thinks the chancellor and Mr Eddie George, the governor of the Bank of England, are paying too much attention to current growth and inflation in their monthly meetings.



Outselling the megastars: South Carolina bar band Hootie & The Blowfish (left) and Madonna's protégé Alanis Morissette

Out of tune with the times

While Britain's record executives are recovering from their celebrations at this week's Brit awards, their US counterparts are preparing for the Grammys on Wednesday in a less festive spirit.

The British music industry is resurgent, but its US rival is struggling, says Alice Rawsthorn

Senator Bob Dole, the Republican presidential contender, intervened in last summer's campaign against the violent lyrics of gangsta rap.

spiralling costs. Salaries have always been high in the music business. Warner has paid at least \$200m in compensation to executives who have left in the past two years.



The search for soldiers who know how to fight

Bernard Gray on Europe's move away from compulsory military service

Conscription is a bit like camping holidays: most people have a pretty miserable time doing it, but it provides a fund of entertaining stories for later.

party may copy this week's decision by President Jacques Chirac as a potential vote-winner. Yet the idea of a citizen's army runs deep.

is that conscript armies are losing their military usefulness. As the prospect of the third world war erupting on the central German plain has faded, armies have adapted to become more mobile.

France, which had to cobble non-conscript units together, was relegated to the fringes. That humiliation has not been forgotten.

CURRENCIES AND MONEY

MARKETS REPORT

Dollar shaky

By Philip Gawth

It was a game of two halves yesterday for the dollar, and a further crimping of the government's parliamentary majority. It finished at DM2.2355, from DM2.2402, and at \$1.5404, from \$1.5433.

There was little currency movement in Europe, although the D-Mark was slightly weaker following the release of the January M3 data.

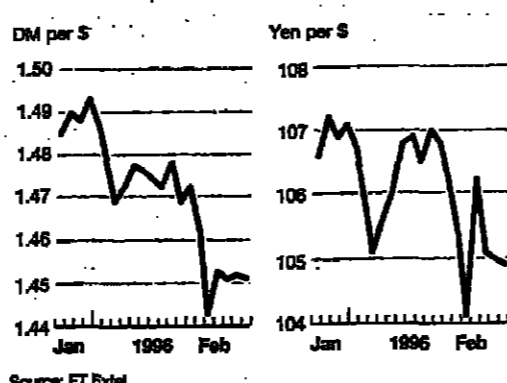
The South African rand, meanwhile, enjoyed another day of stability after the rout suffered over the last week. It closed at R3.85 against the dollar, from R3.89 on Thursday.

This was better than the historic low of R4.03 on Wednesday, but compares to R3.65 before the slide started last week.

The day got off to a good start for the dollar with the German M3 coming in at 8.4 per cent growth, against the fourth quarter 1995 base. This was well within what the market considered reasonable, and prompted an immediate rally in German interest rate markets, on the ground that it re-established the hope of further cuts in short rates.

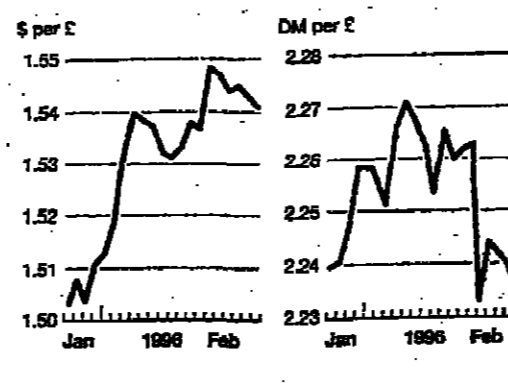
The dollar also rallied, on the basis that lower German rates would help re-establish the type of yield differential between US and German bonds

Dollar



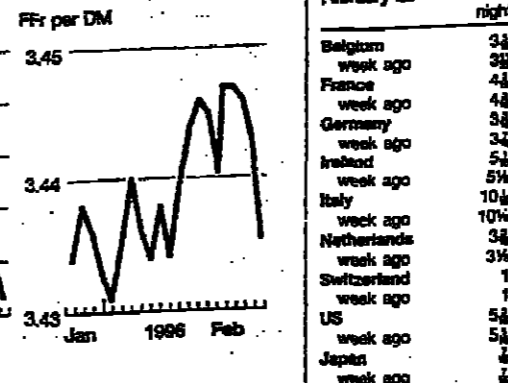
Source: FT Data

Sterling



Source: FT Data

D-Mark



Source: FT Data

POUND SPOT FORWARD AGAINST THE POUND

Table with columns: Country, Currency, Bid/offer, Change, High, Low, One month, Three months, One year, Bank of England index.

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

Table with columns: Country, Currency, Bid/offer, Change, High, Low, One month, Three months, One year, JP Morgan index.

CROSS RATES AND DERIVATIVES

Table with columns: Country, Currency, Bid/offer, Change, High, Low, Est. vol, Open int.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Country, Currency, Bid/offer, Change, High, Low, Est. vol, Open int.

UK INTEREST RATES

Table with columns: Instrument, Rate, Change, High, Low, Est. vol, Open int.

THREE MONTH STERLING FUTURES (LFFE) £500,000 points of 100%

Table with columns: Date, Open, Settle, Change, High, Low, Est. vol, Open int.

THREE MONTH EURO DOLLAR (EMD) \$1m points of 100%

Table with columns: Date, Open, Settle, Change, High, Low, Est. vol, Open int.

BASE LENDING RATES

Table with columns: Bank, Rate, Change, High, Low, Est. vol, Open int.

WORLD INTEREST RATES

Table with columns: Country, Instrument, Rate, Change, High, Low, Est. vol, Open int.

LIBOR FT London

Table with columns: Instrument, Rate, Change, High, Low, Est. vol, Open int.

EURO CURRENCY INTEREST RATES

Table with columns: Country, Instrument, Rate, Change, High, Low, Est. vol, Open int.

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Petroleum Argus Daily Oil Price Reports

FUTURES PAGER

Les Echos

The Financial Times plans to publish a Survey on World Coal Industry on Wednesday, March 13

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Main table containing various unit trust listings with columns for fund names, managers, and prices. Includes sub-sections like 'Banking Fund Managers Ltd - Contd.', 'City of London Unit Trusts Ltd', etc.

Guide to pricing of Authorised Unit Trusts. Includes sections on Initial Charge, Historic Pricing, Buying Price, Selling Price, Treatment of Managers, Exit Charges, and Scheme Particulars and Reports.

Pension Fund Investment in Europe. Definitive Guidance. Debbie Harrison. Pension Fund Investment in Europe, is the single most authoritative and wholly independent source of information available on the pension fund industry in Europe. Includes an order form.

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Table of FT Cityline Unit Trust Prices, including columns for fund name, price, and other details.

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INSURANCES

Table of Insurance products and prices, including various life and general insurance policies.

OTHER UK UNIT TRUSTS

Table of Other UK Unit Trusts, listing various investment funds and their prices.

PROPERTY UNIT TRUSTS

Table of Property Unit Trusts, listing real estate investment funds and their prices.

Table of General Accident and other insurance products, including fire, theft, and accident coverage.

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Weekend FT

A return to the old ways

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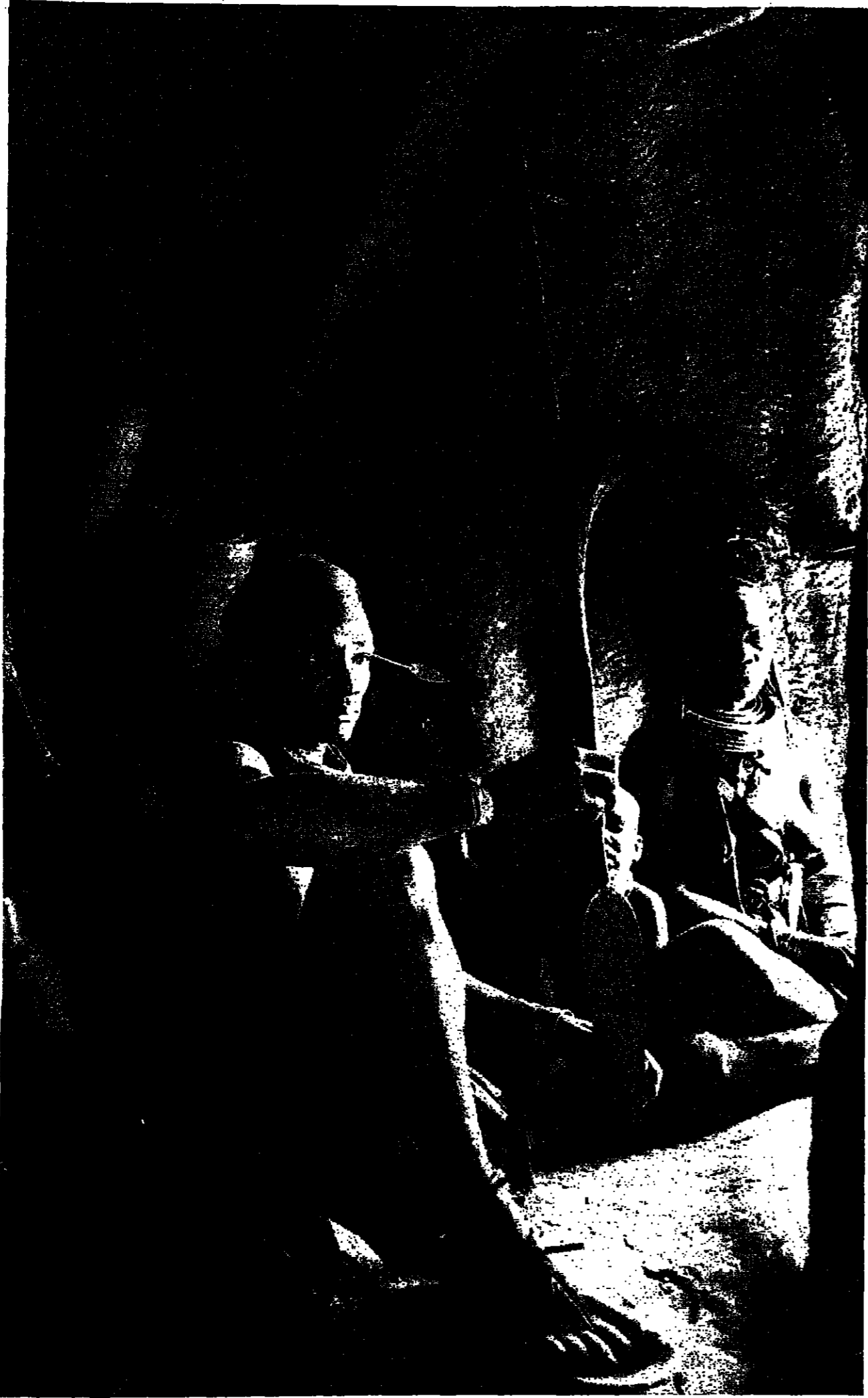
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The Himba of the Kaokoveld, Namibia: remote and untouched a place as any

Sitting one afternoon in a camp by the dried-up bed of the Hoarusib River, 100 miles south of the Angolan border, I found myself watching a tall dust-plume streaking across the Namibian plains.

The man who emerged from the heavily loaded Land Rover was a young, blond-haired Australian in safari hat and wrap-around sunglasses.

His name was David Adams and he owned a small film company. He was making *To the Ends of the Earth*, a television "info-tainment" travel series. The Kaokoveld, he said, was as remote and untouched a place as any, and its photogenic Himba people an exotic choice for a public avid for such curiosities.

Adams' interest in the Himba intrigued me, for I had come to the Kaokoveld to see how a last remaining corner of traditional Africa was coping with the outside world.

Post-independence development aid has done little to reverse the continuing disintegration of rural societies - poverty, disease, hunger, drought, tribal conflict and mismanagement continue to take their toll.

What interested me in northern Namibia was one of a new generation of projects that aims to give rural Africans the economic power to change their lives.

How would the Himba deal with a voyeuristic western video expedition into the bush?

The Himba, as I discovered in a remote, rocky valley the next day, are indeed an extraordinary looking people. Rejecting the accoutrements of western civilisation, they have preferred up until now to clothe and decorate themselves with animal skin and bone, shell and beaten copper. Smearing their mostly naked bodies with a mixture of butterfat and ochre, they seem not merely to live close to the desert earth, but to have been extruded from it. They glow in the light of the desert sun.

As simple and vulnerable as they seemed to be, the Himba took Adams to the cleaners. Surrounded by bee-hive-shaped mud huts, bare-breasted girls and milling goat herds, he found himself confronted with hard-headed and astute businessmen.

How much, Adams was constrained to ask through long and complex negotiations with village elders, would it cost him to film? The hours passed, the flies buzzed, the negotiations continued interminably. Dozens of ploys were used to extract the maximum of booty for the minimum of concessions. Adams' pile of trade goods - tobacco, sugar and the like - shrank ever smaller. Morning turned into noon. When I finally abandoned him, Adams was more deeply mired in discussions than ever. In this particular face-off the Himba had won the day.

But what about the coming days and the tourist influx that

Nicholas Woodsworth sees how a community project is helping a tribe in Namibia

Industry, mining, commercial agriculture, ranching - most such development projects are inspired by western models and take little account of African traditions or social structure. They remove natural resources from local control and place planning and management in the hands of centralised bureaucracies. Above all, they largely funnel the financial profits from resource exploitation away from local communities, thus leaving them with little power to decide their own future.

In what is a return to square one, Owen-Smith and Jacobson make a convincing case for a return of the control of local resources to local people. The greatest wealth of the Kaokoveld, Garth Owen-Smith said, lies in its wildlife and spectacular landscapes - given the right circumstances, he

Joe Rogaly



When justice works best

In some cases the courts are more effective than the Commons

Do judges make law? "Course they do," said a certain Jeremiah Smith, once a judge of New Hampshire's highest court. "Made some myself."

My dog-eared textbook on the US constitution tells me this, and reminds me of the judiciary's sensitivity to politics. Franklin Delano Roosevelt tried to pack the Supreme court, which in 1936 declared his New Deal legislation unconstitutional. The president won that year's election handsomely. Between March and June 1937, the previously conservative "nine old men" sat in the same nine chairs that had supported their behinds in 1936 and nodded through a minimum wage, social security and the rest of FDR's interventionist package.

Under later presidents the US high court voted for desegregation, the end of capital punishment and abortion. Its reputation for 1960s permissiveness has since been supplanted by a return to conservatism, thanks to Richard Nixon, Ronald Reagan and George Bush. Executions have been reinstated.

Ah, you may say, if you are not in America, they do things differently over there. They have a written constitution. Britain does not. True, but British judges also legislate. "Course they do. They

nurture and feed on the common law. They have begun to construct a huge edifice of administrative law.

Over the past few years they have built up a custom and practice of judicial review that is transforming the bench into a useful check on arbitrary actions of the executive. The courts are becoming a more effective forum for calling ministers to account than the House of Commons.

We subjects of the Queen ought to be grateful to courts. They place some restraint on demagogues like Michael Howard. The home secretary is a misfortune imposed on Britain by a malign fate. His principal redeeming feature is that he cannot be with us forever.

Yet his initial reaction to this week's ruling against the government by the European Court of Human Rights fell short of the populism that might have been expected of him. "We will carefully consider the implications," he said blandly.

This may be because the ruling itself is of greater symbolic than practical significance. It outlaws the detention of juvenile offenders "at Her Majesty's pleasure" once they have done their court-ordained time. Pleasure? That curious phrase, introduced nearly two centuries ago to keep criminal lunatics locked up, needs

translation. It means that Mr Howard, his eye on the opinion polls, could until this week decide how long to incarcerate a young criminal after his or her sentence has been served.

The home secretary's ability to increase the initial term is not altered. He nearly doubled the British judiciary's original sentence on the children who murdered the toddler James Bulger. This week's ruling does not address itself to that. It merely stipulates that after Robert Thomson and John Venables have served their 15 years the date for their release must be set by a court, not a politician. Mr Howard is ingenious enough to find a means - a change of practice or a new law - of getting round such a technicality if he must.

This may not be enough to satisfy the jingoistic Tories who are calling for withdrawal from the European convention that Strasbourg's court interprets. One such tried this line on John Major on Thursday.

The prime minister replied that he knew many behind him were irritated by the recent series of human rights decisions. The convention was flawed, and the government sought to have this remedied.

There is an obvious remedy. The convention should be incorporated into British law. Labour and the Liberal Democrats propose this. Some Conservatives, notably Sir Ivan Lawrence, chairman of the home affairs select committee, agree. The consequence would be that British judges would decide matters such as whether or not this or that human rights. When a minister lost a case, he or she could not blame foreigners.

Two objections may be made to incorporation. One is that it would add a codified element to an unwritten constitution. This, the argument runs, would lead to all kinds of legal havoc. Possibly, but not, surely, as much as is present now, with the European Court sitting in Strasbourg and the cases originating in the British isles.

The second objection is less easily dismissed. It is that judges do not take the voice of the people into account. Former Master of the Rolls Lord Donaldson accused Mr Howard of "playing to the gallery" when he increased the minimum sentences for James

Bulger's killers. The home secretary had a "perfect right" to imprison people at Her Majesty's pleasure. "The dispute was the way he fixed the penalty because he appeared to be influenced by public opinion."

Someone has to be. You were probably brought up to believe, as I certainly was, that justice must be blind. Judges must be free from the pressures of the mob. The alternative, we were taught, is lynch law. Yes yes, but what of Myra Hindley? This infamous murderer of children may have served her time, but the public would not take kindly to her release. It would break the unstated compact between politicians and the electorate.

This runs as follows: if the natural instinct for revenge is not to be satisfied by capital punishment politicians will keep the perpetrators of the foulest deeds locked up for the whole of their lives. Mr Howard is clearly comfortable with that. Those of us who are not comfortable with Mr Howard must look to Britain's judges to take popular feelings into account when considering the release of notorious, high-profile killers.

In a democracy, justice works best when the hindfold is not too tight. Comprehending this, Britain's courts may safely be enabled to relieve Strasbourg of its case-load.

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PERSPECTIVES

The healing power of deceit

The Nature of Things / Clive Cookson

The use of mind over matter may soon be high on the medical agenda

Medicines have an extra healing power that has nothing to do with their chemical ingredients. Sometimes this "placebo effect" makes a marginal difference to the patient, sometimes it accounts for most or all of a drug's benefit.

The power of the placebo - giving dummy treatments a positive effect if patients believe they will work - is beginning to receive systematic study, as scientists become more aware of the extensive influence of mind over body.

Until recently, some doctors were under the impression that only children and people with unusually suggestible minds were susceptible to placebos. Now it is clear that everyone is susceptible.

The placebo effect - named from the Latin "I will please" - can be very powerful. Patients with terminal cancer occasionally recover if they are given an experimental "wonder drug", because new optimism about the treatment re-activates their immune system

to attack the tumour.

And the placebo's malign counterpart, the nocebo ("I will harm"), can act just as strongly in the opposite direction, making people worse if they think they are receiving harmful treatment. There are well documented cases in which voodoo witchdoctors have killed healthy people, by convincing them that they are doomed to die. Western doctors need to be aware of this effect, so that they do not inadvertently damage a patient's prospects of recovery by taking an unduly negative attitude.

The placebo effect can distort the pharmaceutical development process by exaggerating the benefit of new drugs. So clinical trials are

wherever possible, "placebo-controlled, double-blind". Participants are divided at random into two groups; one takes the experimental drug and the other an inactive dummy (or an established medicine, if one exists). It is essential that both formulations should appear identical, so that neither the patients nor their doctors know who is taking which, until the code is broken at the end of the trial.

Although the effect is variable and unpredictable, a rough estimate is that in a typical clinical trial a placebo will produce a 30 per cent improvement in symptoms compared with giving no medication. That is similar to the effect

expected of the drugs themselves in some fields, such as cancer treatment.

Often, however, the nature of a new treatment makes it impossible to disguise in a placebo-controlled trial. While a drug capsule or pill can usually be matched with an identical placebo, there is no ethical way of doing this with a surgical procedure, for example.

Even when a placebo-controlled trial is designed, its purpose may be undermined in various ways. Well-informed patients, notably those with Aids, have been known to work out from the side-effects which drug they are taking.

More shockingly, scientists themselves often subvert the system, according to a study by Kenneth Schulz of the US Centres for Disease Control, described recently in *New Scientist*. By analysing 250 double-blinded trials and interviewing 400 researchers, with anonymity guaranteed, he discovered many cases in which they had deliberately found out in advance how patients were to be allocated between the placebo and experimental groups.

Schulz found that researchers were ready to exploit poor security, for example by opening unsealed envelopes or cracking an elementary code. Occasionally they went to greater lengths, such as rifling through desk drawers or reading through sealed envelopes with radiology equipment.

The researchers' motivation for this sort of cheating may just be to follow the trial as it happens, or they may try to intervene in the allocation of patients because they "know" what treatments work best and want to give them a helping hand. Their intervention certainly had an effect: experimental treatments were reported to be 30 per cent more effective on average when codes were poorly concealed than when they were kept strictly confidential.

If the placebo effect is so strong,

how can it be used more systematically to help patients? The problem is that official medical ethics do not allow doctors deliberately to

mislead patients by prescribing inactive drugs (except in a clinical trial), although there is anecdotal evidence to suggest that this often happens unofficially.

Nicholas Vondouris, a psychologist at La Trobe University in Australia, may have found an answer. Vondouris has discovered from work with student volunteers that a placebo may continue to work, even if patients know the drug is a dummy, if they are first conditioned to associate it with a beneficial effect.

Vondouris is planning a clinical trial with patients suffering from long-term pain. After they have been treated with a painkiller for several weeks, the researchers will begin to substitute placebo for some, but not all, the doses of painkiller. The purpose is to see whether the placebo will work well enough for doctors to reduce the amount of drugs given, while achieving the same level of pain relief. Success would put the power of suggestion firmly on the medical agenda.

Minding Your Own Business

Boatbuilder set to come about on turning tide

After a five-year battle, Kevin Halcrow is optimistic about realising his dream, writes Clive Fewins

Kevin Halcrow's five-year battle to run a boatbuilding business started in 1990 when he left his £24,000-a-year job with National Power after 10 years working as an engineer in the coal, ash and dust department at Drax coal-fired power station in Yorkshire.

He paid to go on a year's boatbuilding course in Lowestoft before launching a one-man boat repair service in Hull. Two years later, after just about breaking even, he and his wife, Karen, left for the Lake District to do what Halcrow had always wanted to do - build bespoke, wooden sailing boats.

Five years later, the battle is not yet won. In Halcrow's workshop - a large converted chicken shed just outside Kendal - there is a 17ft, clinker-built, Oyster class sailing boat.

With help from Karen, Halcrow, 38, made it largely from one mahogany log he bought for £1,000 in 1993. Inside, it is ribbed with pale oak timbers and studded with rows of copper nails - a 1950 design but with a classic "old-fashioned" look. "It is the sort of boat people like to stroke," Halcrow says.

He finished the vessel in June 1994. It is still not sold despite having been exhibited at four boat shows and winning an award from *Classic Boat* magazine.

However, Halcrow has just sold the 17ft 6in Ptarmigan, clinker-built, three-man sailing boat he built from marine ply last spring. He gained the asking price of £4,290. He has just dropped the price of the Oyster from £10,650 to £9,000.

After a long period of uncertainty, Halcrow is now optimistic. "The figures for Lakeland Wooden Boats at the end of its first 18-month accounting period will show a turnover of about £19,500 and the company should make about £1,000 profit," he said. "If I had sold the Oyster, the figure would have been about £26,000 and I would have made a profit of about £7,000."

The sale of Ptarmigan 11 months after he completed it has convinced Halcrow he can make a success of his enterprise. A year ago, he was more hopeful of making a sale, but not convinced that he would even manage to break even in

his first 18 months. The main reason for the change in his fortunes has been an £11,500 repair contract - and his willingness to compromise.

"When we moved to Cumbria in December 1993, I was determined not to undertake repair work. I am an engineer by training and I have always wanted to use my design skills to build my own wooden boats from scratch in a traditional style," he said.

"However, when at the Southampton Boat Show in September 1995 I failed again to sell a boat and was offered a £3,200 repair contract that later grew to £11,500, I knew I had to take it."

"It is an interesting job and I am working six days a week on it to complete the work to deadline by the end of March. While I am working repairing the boat - it is a 1935 motor cruiser, designed, built and sailed on the Norfolk Broads - I often muse on my failure to sell the Oyster and the fact that it took nearly a year to sell Ptarmigan."

"I used to attribute this to lack of selling skills on my part as I am reserved and rather reticent. However, after the sale of Ptarmigan, I have revised that view and put it down to bad luck."

Although as a salesman I have a lot to learn, I have come close to selling the Oyster several times. I am learning all about selling from a friend in the furniture trade, and am considering going on a course in selling techniques.

"People knowledgeable in the field are full of praise for my boats, as is the boating press, so I know there is nothing wrong with my products."

"I am sure more luck will come my way, and I believe I am doing the sensible thing in the repair job. We have to eat - and, besides, this policy

reduces the pressure on Karen who not only helps me but also works full-time for an insurance company in Kendal to bring in £23,000 a year, without which I would not have been able to get this far."

At the beginning of this year, Halcrow gained further cause for optimism in the form of a business arrangement with a Lancashire-based company, Character Boats of Morecambe.

"Character Boats was started 18 years ago by a splendid man called Bill Bailiff, who had a very loyal following for the eight styles of glass fibre-hulled boats he produced," Halcrow said.

"The plan was for me to build wooden versions of Bill's designs to order, using templates taken from his boats. Bill very much wanted this to happen because he had always wanted to see his designs at the Greenwick Wooden Boat Show. Sadly, he died suddenly last November, aged 56."

"However, the arrangement is to go ahead. I already have a potential order for a wooden version of Bill's 12ft 6in Lane Pilot model and am drawing up a licensing agreement with his widow, who has offered to sell me the business for £15,000."

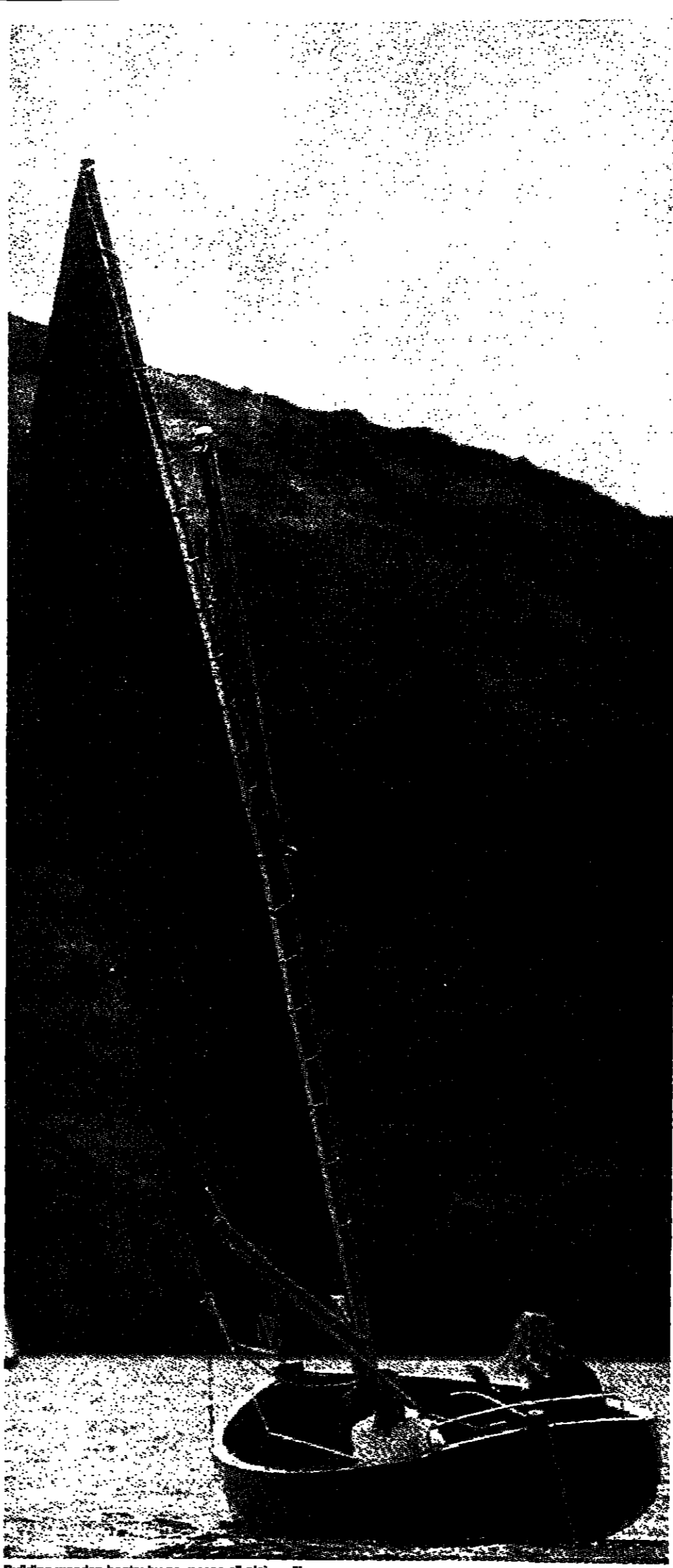
Halcrow now has to find this money as he has exhausted his own capital on the start-up of Lakeland Wooden Boats and the £3,000 he had to find for fitting out some of the products of Character Boats in timber. He will need to sell the Oyster or go to the bank, or both, to find the money to purchase Character Boats.

"One way or another, I shall find the money," Halcrow said. "I am trying to gather together Bill Bailiff's business plan to present to the bank. With spring approaching, I feel I can't be far off making that vital sale of the Oyster."

"In spite of the difficulties, Karen and I both feel coming to the Lakes was a good move. In the process, we freed nearly £30,000 on our house sale and purchase, and this helped ease the financial pressures in the early phase of Lakeland Wooden Boats."

"All the same, it is time the company started making real profits. We shall get there in the end."

■ *Lakeland Wooden Boats, 2 Ghyll Brow, Brigsteer Road, Kendal, Cumbria LA9 5DZ. Tel: 01539-723921.*



Building wooden boats: by no means all plain sailing

Truth of the Matter / Philip Crowe

Scott and the right to lie

You are standing on a street corner. A man comes racing towards you, rushes into a shop and hides. Seconds later, another man, brandishing a meat cleaver, comes charging along and shouts: "Which way did he go?" Instinct, buttressed by commonsense, demands that the answer you give is, in an over-worked phrase, economical with the actuality.

If, on the other hand, Immanuel Kant, the German philosopher, had been standing on that same street corner, he would have replied "he's hiding in the shop".

Kant, after all, was the author of this notorious conundrum. He had impeccable and incontrovertible reasons for arguing that truth must always be told whatever the circumstances. Hence his unambiguous reply. His unanswerable philosophy just happens to conflict with commonsense.

A politician asked the question "which way did he go?", would find it natural and easy to produce an answer that was wholly true, totally convincing and entirely misleading.

When the man wielding the meat cleaver happens to be called Sir Richard Scott, then the political talent for self-preservation by obfuscation operates at full strength.

An English politician, confronted by an English judge, is assumed to be an honourable, well-intentioned person who would not deliberately lie; or, if he did, it would be for an entirely honourable reason.

He could not possibly be called "duplicitous". But within that very English framework, Sir Richard Scott's report on the arms to Iraq affair is deadly.

It is nothing so crude as a carve-up with a cleaver. It is more a work of art, an oil painting on a huge canvas, built layer on layer, complex, immensely detailed. The more it is studied, the more revealing it proves.

The central question is one of truth. Sir Richard has come to a clear view about where truth lies; but his judgment about the people involved is made, not on the basis of truth, but on the question of motive.

They are honourable men, well-intentioned, not duplicitous, constitutionally but not personally at fault. The government can claim, on the basis of intention, that the report acquits. The opposition argues, on the basis of truth, that the report convicts.

"It is, of course, entirely possible for someone to do the wrong thing for the right reason. The classic example is what is known as "the just war". A country goes to war, reluctantly, as a last resort,

because there is no other way to resist great evil. War is always wrong, in all circumstances; but to go to war for good reasons is justified. Lying is always wrong, in all situations; but not telling the truth or telling only part of the truth, so that what is actually told is thoroughly misleading, may be justified in particular circumstances.

It is equally possible to do the right thing for the wrong reason. A person cares for an elderly relative because he hopes that the reward will be a large legacy. Without at least some selfless love, it profits him nothing. He is, in Saint Paul's words, a noisy gong or a clanging cymbal, even though his action is good.

But the Scott report does not say that the ministers concerned did the wrong thing for the right reason, nor the right thing for the wrong reason. It says they did the wrong thing for the wrong reasons.

Monday's debate will tell us a great deal about the morality of parliament

Sir Richard concludes that Sir Nicholas Lyell, the attorney-general, failed to ensure that Michael Heseltine's reservations (Heseltine is deputy prime minister) were passed on to the trial judge, through what appears to have been sheer incompetence.

William Waldegrave, chief secretary to the Treasury, signed letters telling members of parliament there had been no change in the guidelines, when he was in a position to know that they had changed when he was partly responsible for the change, when he had convinced himself that they had not changed because no public announcement had been made, and when he had decided that no public announcement should be made because public opinion might have reacted unfavourably against any change.

To do the wrong thing for the wrong reason remains wrong however honourable and well-intentioned; the ministers may have been misled by this view, and how seriously they will regard it if they do agree, remains to be seen.

Monday's debate will be interesting and revealing. It will tell us nothing about the behaviour of the two ministers. It will tell us a great deal about the morality of parliament.

Continued from Page 1

argues, tourism, the fastest growing industry in the world, could be of tremendous benefit to the area.

But for that to happen there must be wildlife in the first place. When Owen-Smith arrived in the Kaokoveld in 1982, once abundant game populations had been decimated by illegal poaching. In an area of some 70,000 sq km of wilderness just 60 rhinos and 250 elephants were left among remnant populations of smaller animals. While much of the poaching had been done by outsiders, many locals, too, found enrichment in the trade.

The basis of Owen-Smith's development project was to put wildlife management - and the

A return to the old ways for the Himba people

profits from it - into local hands. Legally denied any right to a resource that had once been an intimate part of their lives, local poachers had achieved popular status as African Robin Hoods. But if communities were once again given a stake in a valuable commodity, Owen-Smith was convinced, they would act to protect their investment.

And so it proved: with World Wildlife Fund for Nature financing, a community game-guard network was established. Today an integral part of the larger Kaokoveld programme, it supports almost 100 village game-guards in anti-poaching patrols and surveillance.

While in many national parks in Africa shoot-to-kill policies and huge investments in quasi-military operations

have failed to stop the slaughter, poaching in Kaokoveld - tribal land unprotected by fences or park status - was reduced to negligible levels within two years. In the last decade rhino and elephant numbers have more than doubled.

In return, as game stocks rebuild and tourism begins making rapid inroads, the 50,000 people of the Kaokoveld have gained the legal right, through recent legislation, to exploit their resources for their own benefit. In part this means financial initiatives like community-owned campsites, bed-night levies on visitors, and joint ventures with tour operators and safari lodges.

It also means the right to kill animals for meat and skins - as time goes on controlled

"game harvests" become more frequent and varied - community hunters now deliver fresh giraffe, springbok, oryx, zebra and ostrich meat to villages and schools.

To many nature lovers and environmental funding groups the commercial killing of such animals is horrifying. Owen-Smith thinks they have got it wrong. "From a conservationist's point of view, urban westerners, who buy their food in hermetically sealed packages, live in sheltered and artificial environments. Yet they sermonise to us out here about saving cuddly, big-eyed creatures. It is not romantic and sentimental attitudes towards animals that is going to save them - it is a realism that puts a value on animals."

Nor is sentimentalism going to save the Himba themselves. "This is probably the last generation of Himba that will wear skins and ochre," Jacobson said. "But that is not the essence of being Himba. If they are going to survive as a people, they are going to need to keep one foot firmly in the world of rural African tradition they know, and the other in the modern world that they have to cope with."

A few days later I was sitting by a fire in the tiny settlement of Purros with a small villager called Soti Kasona. A village game-guard for the last nine years, he is well-qualified for the job, being a former poacher.

How many rhinos did he kill for their horns, I asked. Three, he replied. And elephants? More, he admitted - 16. And how much was he paid for the tusks? £13 a pair, he said ruefully - he did not know their value at the time.

He does now. "We came close to killing everything off. When I walk in the bush today I feel happy when I see something moving - it means we still have the old ways with us."

For now, at least, the old ways seem to be holding their own in the Kaokoveld. Over the next few days, as I made my way over mountain and savannah, I saw game everywhere - unique desert-adapted elephant in dry riverbeds, cheetah in the tall grass, long-horned oryx standing sentinel high on hill ridges. Community-based resource management works; contrary to all the evidence of the recent past, men and animals can have a

profitable co-existence. Will such a system, now also finding favour in wildlife areas in Zimbabwe, Botswana and Zambia, continue to spread and find new applications?

It is by no means an all-Africa panacea, but over much of the continent, in poor rural regions suffering some of the ills of communal resource control holds out real prospects.

Wildlife, tourism, forestry, water control, stock management and desertification are just some areas where such an approach offers an alternative to rural collapse and migration.

ward" African traditions. They are also loathe to surrender centralised economic control and political power.

The western world, too, has its objections. Aid agencies want rapid, quantifiable results. Animal lovers want bloodless conservation programmes. And to foreign governments and private investors, community management and decision-making rankles of failed socialist experiments of the past.

But from my Kaokoveld point of view, a dust plume moving across the plains at the end of the earth, it looked a hopeful road to follow.

■ *Nicholas Woodsworth's trip to Namibia was arranged by Sunoil Discovery. Tel: 0181-569-4499. Fax: 0181-569-8390.*

Main picture from *Namibia: Africa's Harsh Paradise* by Peter Johnson and Andrew Barnister, published by New Holland, £29.99.

Chess No 1116: 1 Bxd Cxd7 2 Fg3, or dxe4 2 Cc4, or Cxg3 2 Cc7. Not 1 Bb17 Ch7!

Handwritten text in Arabic script: كبرياء انوار

PERSPECTIVES

هذه اميرنا

Secret deals that change British law

Foreign treaties should not be left to civil servants, says A.H. Hermann

Next week, parliament will have the chance to test whether the government really means what it says about being more open. A bill, due for second reading in the House of Lords on Wednesday, would reduce the powers of the Foreign Office to ratify international treaties, handing more responsibility to parliament.

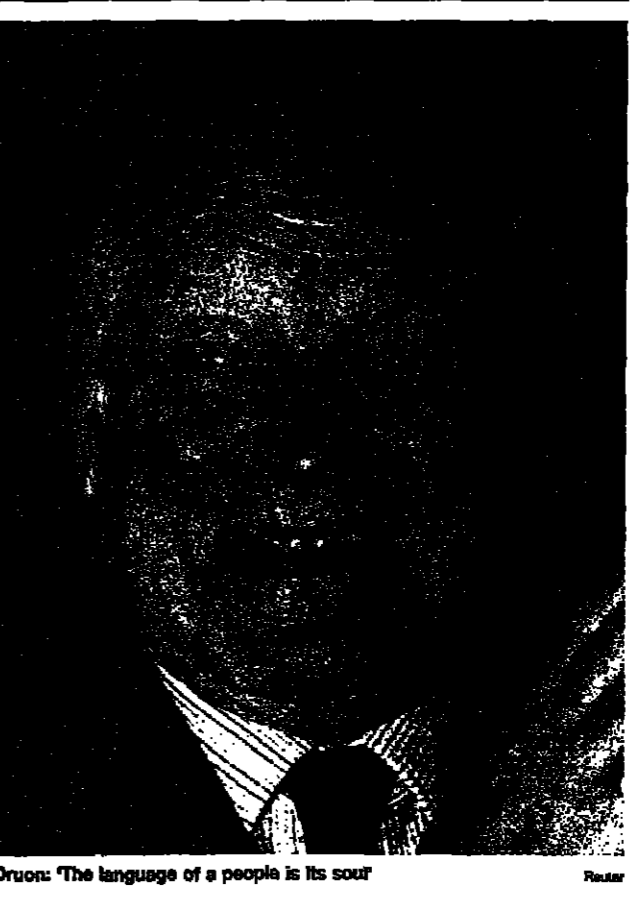
The bill, introduced by Lord Lester, the Liberal Democratic peer, aims to temper the monopoly of the mandarins while still allowing them the possibility of avoiding parliamentary scrutiny if they can say why they object.

Of course, the Foreign Office often falls back on its time-honoured excuse: namely that an attempt to explain the proposed measure would involve "disproportionate costs".

Since the second world war legal barriers between nations have been reduced by a host of multilateral treaties which affect people's everyday life. Many will bind present and future governments to enforce unwelcome, or highly controversial, regulations which have been adopted by international bodies.

These are no small matters: the present disagreements in the UK about further integration of the European Union is the tip of the iceberg. Yet under present rules most of the treaties which generate arguments can be ratified without being approved or even properly discussed by parliament.

'So there we are: all put in our place and told not to be cheeky'



Druon: 'The language of a people is its soul'



Richard Kidd in his Norwich restaurant: at one time he earned £300,000 a year running an insurance agency

Big spenders who found that insurance was not for life

Peter Marsh looks at the costly legal battles being fought between big companies and their former workers

The worst moment for Rob Fitch was just before Christmas 1994 when he sold his golf clubs - which in the good days cost him £585 - for £75 to buy presents for his wife and children.

Fitch is a former insurance salesman who earned £200,000 a year in the late 1980s and is now making a fraction of this in another branch of the financial services industry.

With his only formal qualification an O-level in drama, and unable to read or write because of his dyslexia, Fitch entered the insurance industry from a dead-end job loading trucks in a container yard.

But after starting in 1983 with Pearl, one of Britain's biggest life companies, he never looked back, gaining jobs with several other big groups, including Legal & General, Royal Life and Allied Dunbar.

Behind the rash of legal disputes is the hiring spree indulged in by the insurance industry in the mid to late 1980s, when it took on thousands of mainly self-employed agents and managers to feed the public's demand for investment services.

But as the industry declined precipitously with the early 1990s recession, it laid off about 100,000 of its sales staff - with most of them saddled with debts to their former companies on account either of loans or cash paid up front on life policies and pensions which have lapsed.

Tea is suing the PIA for £5m, and is having his case reviewed by the European Commission of Human Rights. "I never think of giving up," he says. Each day Tee goes through legal paperwork; he manifests an important trait of the insurance man - tenacity.

Over the past 3 1/2 years Kidd has been unable to find work in insurance. He now works full-time with his wife in their restaurant in Norwich, living in the flat upstairs on about £50 a week and with debts estimated at £1m.

'I got on my bike, I did everything that Maggie Thatcher said... Now I've been shafted'

An opponent of 'Anglo-rican'

Andrew Jack looks at the work of the 40 immortals of the Académie Française

I cannot reveal exactly what takes place in the official meetings held every Thursday at the Académie Française. Just the 40 "immortals" who occupy the chairs of this sacred French institution are allowed to participate. The other initiates are their predecessors, all of whom are dead.

de Gaulle who fled with him to London during the second world war, and was elected to his chair in 1968 at the youthful age of 48, before becoming "perpetual secretary" 20 years later.

Enzyme - including a version in paperback. Sitting in his study in the academy, a monocle hanging from his neck, he barely waits for the first inevitable question to be posed before launching into his reply.

its soul," he says. "My fear is that in French - and in English - that is being lost. The language of the elite should become the language of the people. That language evolves is obvious. A language which doesn't die. But a living language can have problems. There are different ways of evolving."

Druon: 'The language of a people is its soul'

HOW TO SPEND IT

Crafty ideas for a load of old rubbish

Lucia van der Post enthuses over a recycling exhibition

Recycling has become a politically correct pre-occupation. It covers space in the eco-friendly press. But all primitive societies used to do it naturally.

Most dusty African townships are filled with children playing with cobbled-together toys constructed by their parents out of old cans, bits of wire, twigs and anything else they could find. Made with much love and great ingenuity, they often have a spontaneous charm that no mass-produced plastic doll could hope to rival.

Any visitor to India cannot fail to have noticed avid hunters trawling through dustbins: they seem able to utilise every piece of string, paper, tin or wire for some ingenious practical purpose. When you have almost no income, ingenuity and inventiveness have to take the place of cash and almost everything retrieved is used in some way or other.

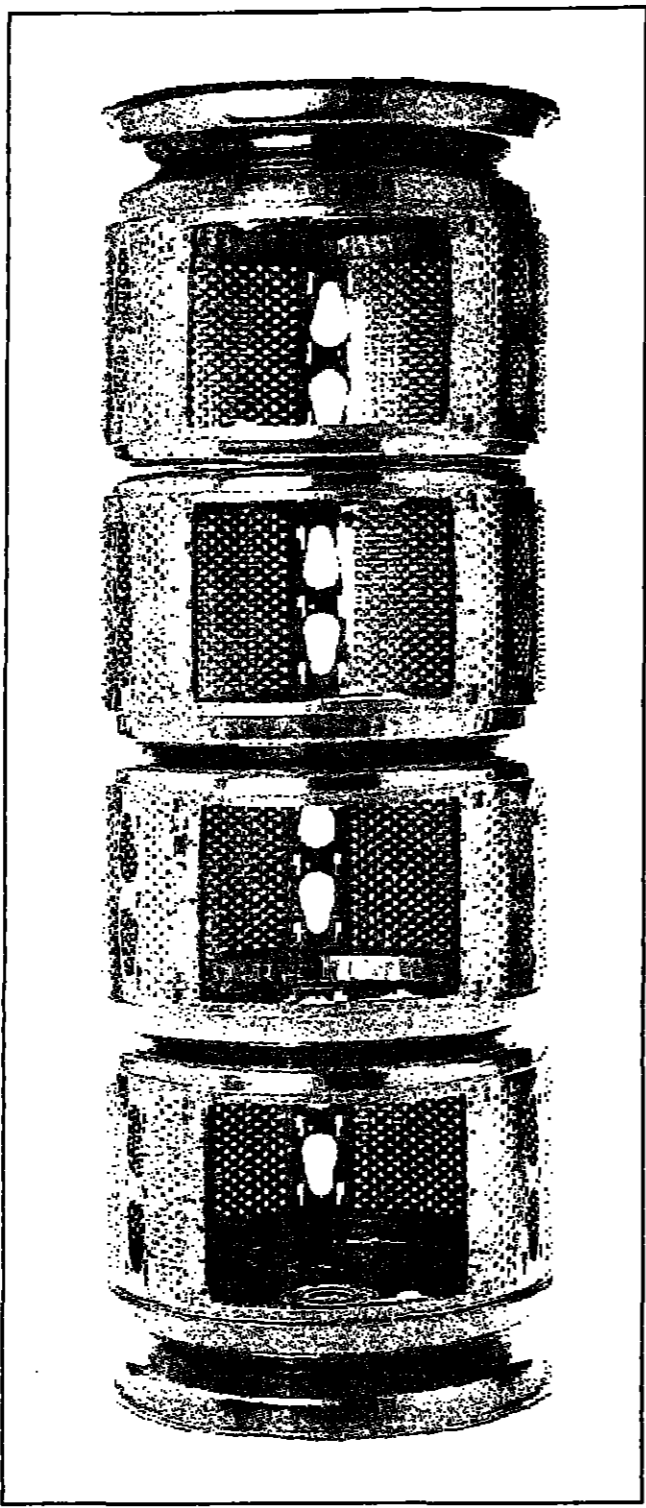
In the so-called civilised world we are relearning how to recycle - not out of financial need so much as out of the belated recognition that wasting materials and finite resources cannot go on forever. Although every householder develops recycling ideas of their own, it is design students, artists and craftsmen who have, on the whole, applied themselves and their work most seriously to the matter.

Not only does it challenge their creativity to find new uses for unwanted and rejected materials, but many of them are creatively inspired by the strange shapes and nature of what they find.

As the catalogue to a new exhibition on the subject puts it: "At the heart of the recycling of materials for creative use lies the concept of alchemy." Age-old myths about the alchemical process of turning base metal into gold continues to fascinate and inspire modern artists. They cannot resist the challenge of transmuted something old, rejected, abandoned and despised into something fresh, beautiful and desirable.

I have in the past shown the work of artists who turn driftwood into beautifully crafted birds (Guy Taplin), or who use polystyrene packaging to make strange sculptures (Frances Baruch) or who use recycled industrial felt and plastic chips to make striking chairs (Jane Atfield).

Now, however, at the Crafts Council Gallery (until April 21) there is an exhibition given over entirely to pieces made from abandoned materials. They range from the strictly



Left: Jam - a design team formed by Jamie, Astrid and Matthieu - is sponsored by Whirlpool which gives them the metal drums for washing-machines that do not come up to scratch. Jam started its designing life using fighter-jet parts salvaged from French aerospace drums to make sculptures and furniture. Here, metal drums are used to create a steel sculpture. £350

Above: Jewellery made from laminated sweet wrappers by Joanna Tinker. Brooches from £7.50, necklaces from £35

Right: Sophie Chandler's chandelier made from bright blue glass bottles. £350



practical (such as Clare Goddard's handbags made from scraps of fabric or Jeremy Dent's garden seat made from aluminium cans) to the mainly decorative (Jam's extraordinary metal sculptures made from the rejected metal drums that usually go into washing-machines).

The range and inventiveness of the designs are breathtaking. Not all are beautiful - or to put it another way, not all will seem universally desirable - but everyone who visits the exhibition cannot fail to be astounded by the ingenuity. It is as if the perceived cheapness of the materials has liberated the creative imagination of the craftsman or artist.

Favourites of mine include the lighting - Sophie Chandler's chandelier made from

used blue glass bottles (£350) is a stunning concept, as is Tejo Remy's lamp made from abandoned milk bottles.

The jewellery makers seem to have found particularly bappy end-uses for their "found" materials. Joanna Tinker uses corks, papers, bottle tops and sweet-papers to make colourful and attractive necklaces and bracelets, while Jessica Briggs uses glass buttons to make an exquisitely delicate necklace, and clock keys to make a chunky one. Brigitte Turba turned from conventional goldsmithing to making jewellery from recycled toothbrushes, silver fishing line and bits of plastic window. It is more desirable than many a piece from a posh high street jeweller.

Lizzie Reakes makes en-

chanting rugs from left-over rags and pieces of fabrics and there is a great deal of furniture made from abandoned wood.

All in all, this is an exhibition worth making an effort to see. Everything on view is for sale and if the piece you want has already been sold, most of the craftsmen and women will take commissions.

The exhibition is at the Crafts Council Gallery, 44a Pentonville Road, Islington, London N1 until April 21. It then goes on tour until the following April, stopping off at Walsall Museum & Art Gallery, McManus Galleries, Dundee, Buckinghamshire County Museum, Aylesbury, Mead Gallery, University of Warwick, and Nottingham Castle Museum & Art Gallery.

Not for the faint-hearted

Maia Norman tells Karen Wheeler about her life, loves and creativity

The Turner Prize-winning artist Damien Hirst is a name on many lips. But few will be familiar with his partner, jewellery designer Maia Norman. Yet Norman, a 38-year-old Californian, is an equally creative half of the couple which is at the centre of one of London's most fashionable coteries.

Her bold, attractive pieces of jewellery have already built up a cult following among chic art world women. Her impact on the fashion world until

now, however, has been restricted to a best-selling, beaded choker that she designed while working (anonymously) for fashionable costume jeweller Erickson Beamon and the pictures of her on Turner Prize night in a Rifat Ozbek dress (sales of which consequently soared) that mimicked one of Hirst's multi-coloured spot paintings.

Now, after a year's break from designing - partly caused by the birth of the couple's 10-month-old son Connor and also the gypsy existence that they

have lived since returning from a sojourn in Berlin - Norman is ready to dip into her supply of semi-precious stones, pick up her tools and take on private commissions again.

Like Hirst's formaldehyde installations, Norman's designs are not for the faint-hearted or for those whose tastes are more traditional. Her work consists of striking cuff-links and rings featuring huge, semi-precious gems or coloured glass cut into graphic shapes. There are oblong chunks of turquoise, oversized squares of lapis lazuli and finger-obliterating rectangles of rainbow obsidian - all set in chunky silver.

Much of the appeal lies in the starkness (I found myself hankering after a silver ring set with a huge circle of rose quartz). They are definitely for modernists and minimalists rather than those who favour fussy or intricate jewellery.

Norman hates anything "too dinky or delicate or anything with too much detail - which is why I use thick metal for the settings". She has made one-off pieces for the actress Katrina Boorman and Jay Chiat of the Chiat Day advertising agency, and has many clients in New York. "My best market in the US is the 40-year-old woman - you have to be very confident and have a clear sense of your own style to wear one of my rings," she says.

Finely boned with long blonde hair and a curiously compelling personality, Norman is hugely popular in art circles. She is quite a looker, a real California girl and very good fun.

She has a strong and individual sense of her own style. For afternoon tea in the relatively sedate surroundings of the Basil Street Hotel, Knightsbridge, (she is more usually

found in Soho's Groucho Club) she is wearing a rubber zip-top in sky blue, skinny navy iridescent trousers by Patrick Cox and a clumpy pair of Caterpillar workboots. Somehow it works.

Until recently, she favoured Day-Glo colours - never black - and cites John Galliano and Rifat Ozbek as her favourite designers. When Hirst discovered that his distinctive multi-coloured spots on a white background had inspired part of an Ozbek collection it was Norman who persuaded him not to sue.

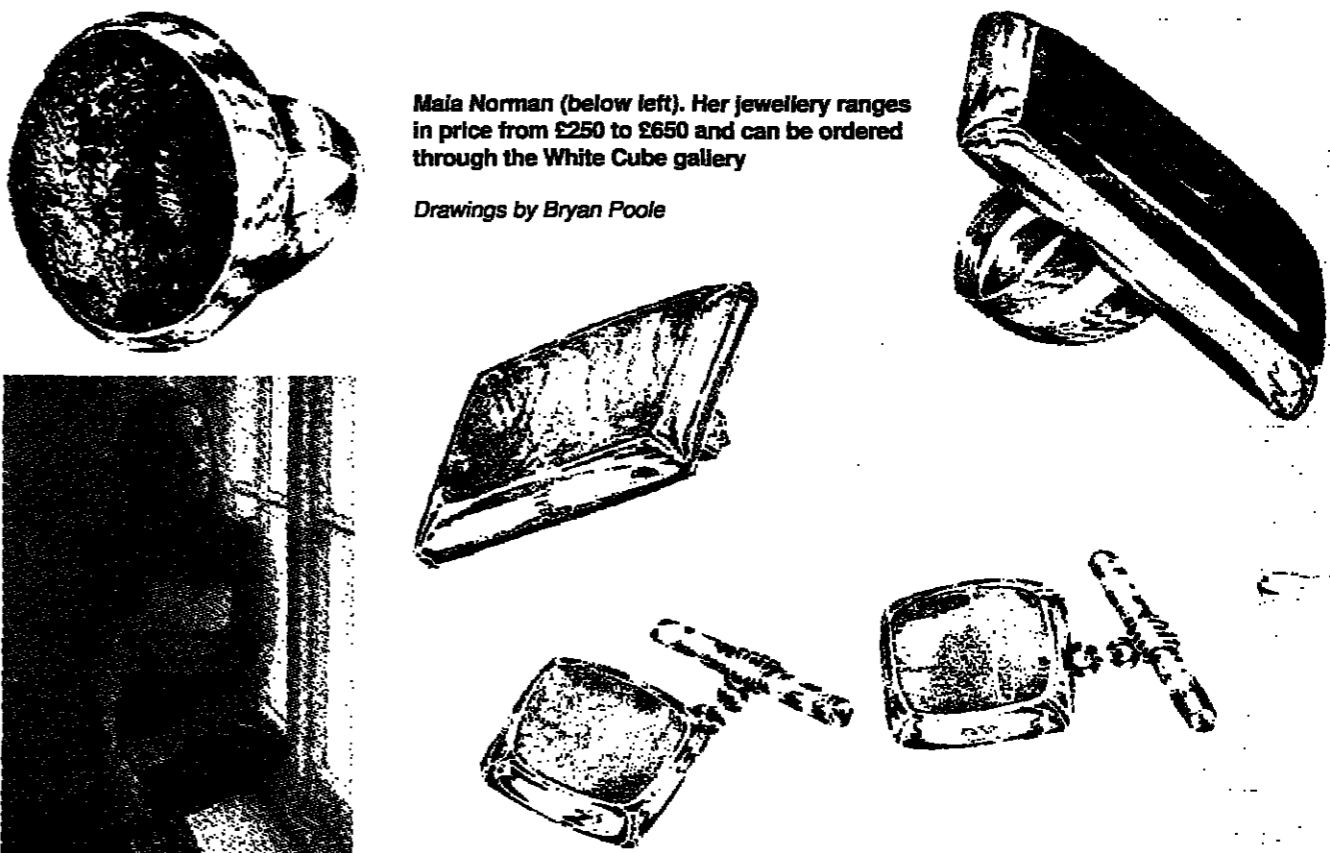
"I said, 'Don't call the lawyers. Let's call Rifat instead - maybe he can find me something to wear to the Turner Prize'." Ozbek duly obliged.

She becomes very animated on the subject of second-hand shops. "Damien and I are charity shoppers - half my wardrobe comes from charity shops in the Kings Road. You can get some really good quality men's shirts." However, she would not be averse to a nice Hermes coat ("I do like quality").

Along with art, jewellery, fashion and furniture, Norman's other passions in life are surfing (she used to compete professionally) and snowboarding - which she recently mastered on a skiing trip to the Italian Alps.

She has had no formal training but has always made jewellery - "since I was 16". After a childhood in Berkeley, California, she went walkabout in Europe. In Paris she studied fine art at Parsons and socialised with graffiti artist Keith Haring's set. When she tired of this, she arrived in London with just £50. A meeting on a bus with an old friend from Los Angeles led to the job of designing for the jeweller Erickson Beamon.

"Maia was very creative and



Maia Norman (below left). Her jewellery ranges in price from £250 to £650 and can be ordered through the White Cube gallery

Drawings by Bryan Poole

extremely nice. You could see in a second that she had loads of style and talent," says Vicki Sarge of Erickson Beamon. During her three years there she designed a collection of beaded, multi-strand pieces called Kitchen Sink which were among the best-selling ranges in 1986-87.

Norman's own style has evolved a great deal from an early "urban lotsam and jetsam" look. "I worked with all kinds of garbage - bits of run-over chrome found on traffic islands. I even made earrings from Super 8 porn film and horsehair tassels," she says.

"Then I went through an African bead stage and now I make what I want to wear - at the moment rings and cuff-links." Another fan is art dealer James Birch who held

an exhibition of her jewellery and almost sold out.

At present much of Norman's energy is being diverted into interior decor. The couple's new house is set in 24 acres in north Devon and Norman is determined to have a traditional sofa like a Chesterfield - but in silver leather. "I like the combination of a few new things with older things," she says, "but there is no way I'm having antiques."

The Hirsts' new flat on The Strand, in central London, will be furnished in minimalist style. "All we own are two hot pink swivel chairs by Charles Eames but I can't wait to get one of Damien's spot canvases on the huge white walls. They are fantastic to live with - really optimistic."

The house in Devon has

huge outbuildings where she and Hirst can each have separate studios. It is likely that it will become a hotbed of creativity, with plans afoot to set up a silver workshop and pottery studio as well as an enormous painting studio so that friends who visit can do constructive things rather than "sit around drinking".

Norman has already thought

of the perfect clothes for Hirst, Connor and herself to wear in the country: matching romper suits. "Nice, warm stretchy ones with Damien's spots all over them."

Prices for Maia Norman's jewellery start at £250, depending on quality and type of stone. Orders can be placed through White Cube gallery, tel: 0171-930 5373.

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مکان الکترونیک

FASHION

Renaissance of a British institution

Liberty, the mock-Tudor store, has acquired a loyal and chic female clientele in its two-pronged attack to be taken seriously, writes Richard Rawlinson

Think of Harvey Nichols and one picture a modern department store full of international designer labels, the first choice of the Princess of Wales and the archetypal fashion victims Patsy and Edina in *Absolutely Fabulous*.

Think of Liberty and a different image may spring to mind; a quaint mock-Tudor building, housing floral printed ties and head scarves for home county types and Japanese tourists seeking souvenirs of Little England.

But during the past two years Liberty has steadily become a force to be reckoned with in the battle among London department stores for the affections and purses of London's most discerning seekers after fashion.

And while rivals such as Selfridges and Debenhams are trying to streak ahead with multi-million pound makeovers and injections of big-name designer labels, Liberty's renaissance has been taking a more individual route.

The company has adopted a two-pronged attack which has been tested in the menswear department and is about to be rolled out into womenswear.

First, it has quietly won a loyal and chic clientele, of women who want something unique and more adventurous than they would readily find elsewhere.

Its fashion floors have been filled with pieces from the more innovative designers such as John Galiano, Vivienne Westwood, Ghost, Alexander McQueen, Pearce Flonda, Gucci, Helmut Lang, Issey Miyake and Comme des Garçons.

Liberty has deliberately decided to promote British fashion; it is including up-and-coming young talent alongside the more progressive overseas labels. It is a testimony to its talented buyers whose inspired selection from these collections has turned such a potentially risky strategy into a big commercial success.

Second, Liberty launched an own-label womenswear collection two seasons ago, and this has been followed this spring with a full range of men's own-label clothing, both formal and casual.

When introducing an own-label line there is the possibility that, if successful, it might compete with the carefully



Knitted short-sleeved sweater, £49, and navy knitted knee-length skirt, £49

nurtured selection of bought-in labels.

Tom Logan, Liberty's director of fashion merchandising, believes the own-label ranges have a niche of their own, filling the gap in the market between the high-profile designer labels and the high street brands.

Both collections combine modern style with classic English tailoring and come with price tags which often bely their quality and attention to detail.

At times, it seems as if the designers are striving to uphold traditional sartorial values, but cannot resist having some fun with the trends they have spotted on the Paris and Milan catwalks.

The men's collection includes sharply cut, slim-fitting, single and double-breasted suits in traditional cloths and patterns. They are priced around £300.

Shirts are bold, in keeping with today's trends, coming in colours ranging from royal blue and raspberry to orange and lime. Narrow leg trousers with flat fronts and frog-mouth pockets can be teamed with zip-up bomber jackets, polo

shirts and soft, lightweight jerseys.

The womenswear collection has a contemporary air, concentrating on fashionable simple suits and dresses in monochrome or pastel shades. Key pieces include a turquoise crêpe box jacket and matching pencil skirt, a white crêpe cigarette-leg trouser suit; and short-sleeved shift dresses which come with co-ordinating coats.

But what makes these collections stand out from all the other competing brands in the "contemporary classics with a twist" category is that they draw on the distinctive heritage of Liberty.

Bright floral prints, chosen from the Liberty archives, feature on some of the shift dresses, on men's shirts and are sometimes quirkily hidden inside jacket pockets.

Those customers who are likely to pass over pretty paisleys for plain or striped garments in the season's hottest colours will not be disappointed, but for those who have a soft spot for Liberty's aesthetic heritage there will be plenty to choose from.

Certainly, the youthful



Building on the Liberty heritage: Aqua Liberty Lotus Polart print used here for a short-sleeved dress, £110

designers behind the collections - Simon Watkins, formerly menswear designer at Next, and Dries Williams, formerly of Whistles - are confident that their incorporation of Liberty prints into modern styles will persuade more people to come round to Liberty's way of thinking.

From summer, Liberty will devote the Regent Street building to menswear

Meanwhile, Logan is now focusing his attention on the menswear department's designer label selection in an attempt to bring it up to the level of the womenswear.

"At present we devote much more space to womenswear than menswear," he says, "and we'd like each department to be as good as the other. We're aiming to make Liberty an essential stopping-off point for

anybody interested in buying fashion, men as well as women. Shoppers may think of us when it comes to ties but fewer shoppers think of us when it comes to suits and other more substantial buys."

Liberty is planning a reorganisation of its fashion floors - from the summer, it will devote its entire Regent Street building to menswear while the Great Marlborough Street building (the two are joined by an enclosed bridge over the road) will be given over to womenswear and home furnishings.

The Liberty own-label menswear will take pride of place on the Regent Street ground floor. The basement, which now stocks kitchenware and bathroomware, will house a contemporary designer menswear department, with the latest selections from designers such as Comme des Garçons, Yohji Yamamoto, Romeo Gigli, Jean Paul Gaultier, Helmut Lang and Dries van Noten.

It will also have a big leisure wear section with both the leading and less well-known brands, including Stone Island, CP Company and Massimo Osti Production.

The first floor will stock tailoring and more classic designer labels, including Polo Ralph Lauren, Giorgio Armani, Cerruti, Hugo Boss, Paul Smith and Jasper Conran.

There are also medium-term plans to create more space for men's fashion on the second floor, which is used for offices.

Liberty has traditionally attracted the customer who has off-beat rather than conventional good taste. Quirkiness, a sense of its own idiosyncrasy, is what Liberty knows it needs to maintain. Logan knows that Liberty lost its way in recent years and "these changes mark a return to our roots", he says.

"What we do best is to cater specifically for people who want something a bit different."

Liberty was founded in the late 19th century, selling exotic imports from the East alongside the then contemporary British design of the Arts and Crafts Movement.



Turquoise double wool dress, £110, and matching double-breasted jacket, £159



From the menswear own label taupe wool Prince of Wales suit, four button jacket, £175, single pleat trousers, £95, and waistcoat, £85

Motoring / Stuart Marshall

Mazda fords the gap

Mazda has made far less of an impact in Britain than other Japanese marques like Nissan, Toyota or Honda. Most people seem to think of Mazda as a maker of sports cars: the fast, thirsty and costly RX-7 with its Wankel rotary engine and the top-value MX5 fun two-seater.

Its 323 and 626 family-cum-fleet cars have been consistently under-rated, although the quality-conscious Germans have long bought them in serious numbers. But the up-market Xedos executive saloons (Mazda's Lexus, in a manner of speaking) are little known in Britain. The car that is about to change things and bring Mazda in from the cold is the new 121.

Paradoxically, the 121 really is a Dagenham-built Ford. (Ford has a large financial stake in Toyo Kogyo, which makes Mazda cars.) Until now, the traffic has been the other way. For several years, a 121 was sold in the US as a Ford Fiesta, while the elegant Ford Probe sports coupé is essentially a re-badged, American-made Mazda. A former 121 lives on as the South Korean-made Kia Pride - which only goes to show that, in today's international motor industry, one does not really know who does what.

But back to the first Mazda to be made in Britain, the new 121, which reaches dealerships in April. It should not be easily confused with the old-shape Fiesta, even though it shares many of its components, because the front looks every inch a Mazda, not a Ford.

The Mazda 121 will be keen value. Power steering and a

three-year, 60,000-mile warranty are standard and prices will start at £7,995 for a 1.3-litre GXI three-door.

A five-door, 1.3-litre GXI or 1.6-litre, diesel-engined DXI will be £8,240; a 1.25-litre, 16-valve ZXI will be £9,485 and £9,940 respectively for three- and five-door models; and a five-door ZXI automatic will sell for £10,995.

Exact price comparisons with the old-shape Ford Fiesta, replaced recently by the bigger

It should not be confused with the old-shape Fiesta

and rounder looking New Fiesta, are difficult because specifications differ. Suffice to say, that a Fiesta 1.3 Cabaret five-door with optional power steering is listed at £8,665, £315 more than its 121 counterpart.

The 121 has two other pluses. Buyers can have a 121 powered by the outstanding, Yamaha-designed, 1.25-litre engine that Ford now fits only in the New Fiesta. And intangibly, but to many potential buyers significantly, the 121 is a Mazda - not a Ford.

Do not misunderstand me. Ford cars are good. Forget the ugly Scorpio, which looks as if it was designed for top people in the Kremlin before the Soviet Union fell apart. The other models - New Fiestas, Escorts and Mondeo - are handsome, refined, comfort-

able, and perform as well as, or better than, class rivals.

For some people, though, the blue Ford badge can be a turn-off. Plenty of motorists have driven Rovers and Saabs, Hondas and Volvos, for years and now want something smaller. But they will not consider a Ford: "I would not want to be taken for a company rep" is what they tell their friends.

Sheer snobbery? Of course. But you cannot ignore it, which is why I foresee a bright future for the 121 and, in turn, improving prospects generally for Mazda in Britain.

Several thousand British motorists, many of them first-time Mazda buyers, will get behind the wheel of a 121 this year. I am sure they will like it. The only one I have driven so far is a three-door ZXI, which my wife and I thought delightful.

The sippy engine spins like a turbine at high revolutions and pulls uncomplainingly at 3000rpm (5000rpm in fifth). Clutch and gearbox are delicately precise, the ride smooth and the interior, with not a hard edge in sight, as user-friendly as that of a Fiat Bravo.

The front seats are comfortable and uncramped; the rear ones easy to reach by the standards of a two-door car. There is not all that much space in the back for tall adults or for luggage in the boot but this is, after all, a small car.

Previous Mazda 121s have been a touch eccentric; the new one is mainstream. Attractive without being controversial, it is a happy combination of Ford's engineering expertise and economies of large-scale production with an identity of its own.

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SPORT

Soccer / Simon Kuper

A better way of choosing a nation's chief

The tribal elders are meeting in conclave - but is all that really necessary in football's new age?

Like an ancient tribe choosing its new chief, the Football Association is seeking a new football manager. The FA is great and wise, but it relies for its selection methods entirely on tradition. A headhunter would go about the task rather differently, and so would anyone who had studied football history.

The FA's criteria are revealing. First, it wants the new man to be an Englishman, as are Bryan Robson, Glenn Hoddle, Gerry Francis and Frank Clark, the main candidates for the post.

The FA thinks that as the England manager is a kind of ambassador for his country, he should be a native. It also seems to believe that only an Englishman could feel the holy fire needed to do the job.

Peter Breen, a headhunter at Heidrick & Strugles, disagrees. So would many British corporations. Richard Giordano, chairman of British Gas, is American. Gerry Robinson, Granada's chief executive, is Irish.

If the leading people in a field are foreigners, it makes sense to appoint a foreigner. And most people think that English football has fallen behind that of the rest of Europe. Few would argue that Robson or Hoddle are better managers than Johan Cruyff or Franz Beckenbauer.

Small footballing countries, such as the United Arab Emirates, already accept that they need foreign experts, and there are larger precedents. The Austrian Ernst Happel led Holland to the World Cup final in 1978; the Argentine-born Heleno Herrera managed Spain, France and Italy (not at the same time); the German disciplinarian Sepp Piontek led the happy-go-lucky Danish teams of the 1980s. As for the ambassadorial angle, an England football team boosts the nation's stature by winning, not by losing under an Englishman.

Would any foreigners want to manage England? Many European men of a certain age are Anglophiles. Cruyff, for instance, who turns 50 next

year, grew up just after Britain had helped liberate Europe, in an age when the English were arguably playing the best football in the world.

He remembers England beating Holland 2-2, and as a boy he ate hot English lunches at the home of Vic Buckingham, then the Ajax manager. Later he spent his first foreign holiday driving around England with his chum Michael van Praag, the current Ajax chairman, and today he still speaks perfect English. (Beckenbauer learned his as a player in the US.)

Cruyff's Dutch contemporaries are just as Anglophile. The parents of Nottingham Forest's Dutchman Bryan Roy named their son after the Man-

chester United player Brian Kidd and the Rolling Stone Brian Jones; Arsenal's Dennis Bergkamp was named after Manchester United's Denis Law; and the former great Dutch striker Marco van Basten has a brother called Stanley, after Stanley Matthews. England should use its emotional hold on Europe's middle-aged men to attract the best manager.

The second demand the FA makes of prospective chiefs is for a track record as a league manager. Breen appears to agree: the winner should have "demonstrable expertise and capability in football management". This point may seem obvious, but is at least arguable. English managers operate in a backward league. Gerry Francis has done well with Spurs by teaching his players basic footballing virtues, such as fitness and passing; enough to

beat Arsenal, but perhaps not Brazil. And three of the four most successful managers in England in recent years are Scots: Kenny Dalglish, Alex Ferguson and George Graham. Kevin Keegan, the only Englishman in the quartet, seems married to Newcastle.

The most promising league managers are almost by definition tied down, which leaves the FA trying for less promising league managers, like Ray Wilkins ("poor showing at QPR," says Breen) and Howard Wilkinson ("can do nothing right at Leeds").

More successful countries do things differently. The first side Beckenbauer managed was the German national team, which he led to World Cup victory in 1990. Michel Platini, another managerial novice, had an excellent run with France; Cruyff set Dutch football alight from his first days as a manager, with Ajax in 1985.

These men got big jobs because as players they had shown they were born leaders with football brains. Also, as they were icons, their players ran the extra yard for them, and the press gave them the benefit of the doubt.

Cruyff brought in an opera singer to teach Ajax players how to breathe, and he and Beckenbauer were both prepared to lose early matches to create a better team. By contrast, Bobby Robson as England manager explained that he never experimented in friendlies for fear that a defeat would provoke the press. He left no mark on the English game.

Silvio Berlusconi, the Italian media mogul, also looked beyond the usual suspects when choosing managers for his club, AC Milan. First, he headhunted Arrigo Sacchi, a young man with no playing record in his first managerial job with a lower division side.

Sacchi turned Milan into the best side in the world. Then Fabio Capello, a former Italian international who worked for a Berlusconi company, succeeded in improving the team. It seems that Berlusconi, an astute company president with no footballing background, can



Beckenbauer: the first side he managed was the German national team, which he led to World Cup victory in 1990

judge who might make a good manager. And managing the England football team is similar to managing any other business. Breen suggests that the new man must have been "a successful decision-making leader in an environment of open, strong personal relationships".

The FA is also concerned that the new man can deal with the press: that he can speak in sentences, and does not attack his players in public. Breen, too, would look for media skills.

It would help England's international prestige to have a manager who does not swear too much. But spin doctor types may not make great leaders. Men who inspire others tend to have sharp edges. As manager of Germany, Beckenbauer attacked his players in the press. Cruyff, says one of his friends, "is a genius but lacks tact".

Years ago the FA interviewed Brian Clough, another confrontationalist, and asked what would be his first act as England manager. "Sack the

lot of you," said Clough. The most successful English manager of the time, after Bob Paisley, he did not get the job. The corporate men who have won it in recent years - Ron Greenwood, Bobby Robson, Graham Taylor and arch-smoothie Terry Venables - ruffled no feathers but ended up sporting none either. Taylor was polite, did not drink, could say a sentence without swearing, and built one of the worst England teams in history.

The FA also insists that the new man should be a full-timer, even though many leading companies have part-time

chairmen. It sticks by this demand, even though it is splitting up the England job. In Venables' place it will appoint a manager and a technical director, who will oversee youth football and longer term planning. This means that the new man's sole task will be to coach England in about 10 games a year.

This hardly seems a full-time job. The manager will have to watch English players - but most English candidates for the job do that in any case. The requirement that whoever takes the post must give up everything else rules out the

likes of Keegan, the most credible English choice.

Full-time England managers always complain about the weeks between matches, when they do little more than read hurtful articles about themselves. Taylor and Robson became obsessed with what the papers were saying. The terror under which Taylor must have laboured can hardly have inspired his players.

The best England manager would be either a top-notch foreigner or Keegan, and he should be able to work part-time if he prefers. The FA should not make the

appointment - but the recent record of Sir Bert Millichip, Graham Kelly and friends suggests that they lack the knack.

They appointed Taylor; they appointed Venables; and then refused to stand by him over his business affairs, which they knew about when they appointed him, and they have watched English club football's descent. They should bring in outside experts to help choose the new man, as many companies would do. But Sir Bert and the other tribal elders will choose the new chief, and the one after that, and the one after that, and the one after.

Three of the four most successful managers in England in recent years are Scots

judgment who might make a good manager. And managing the England football team is similar to managing any other business. Breen suggests that the new man must have been "a successful decision-making leader in an environment of open, strong personal relationships". The FA is also concerned that the new man can deal with the press: that he can speak in sentences, and does not attack his players in public. Breen, too, would look for media skills. It would help England's international prestige to have a manager who does not swear too much. But spin doctor types may not make great leaders. Men who inspire others tend to have sharp edges. As manager of Germany, Beckenbauer attacked his players in the press. Cruyff, says one of his friends, "is a genius but lacks tact". Years ago the FA interviewed Brian Clough, another confrontationalist, and asked what would be his first act as England manager. "Sack the

Gardening / Robin Lane Fox All-weather shrubs

The cold weather has yet to kill my camellias and I cannot say that it is all bad. There have been pale-washed afternoons in which the sun falls magically on the bare shapes of trees and tall shrubs. Last weekend, the pigeons were cooing in the distant woods; the sunlight was falling on some of the rarest trees in England's home counties and, briefly, I preferred winter gardening to anything in the world.

Admittedly, I was back in a happy hunting ground - the Hillier Arboretum at Ampfield, near Romsey, Hampshire - other hunting grounds being too frozen for boot work. Not long ago, I wrote about the witch hazels there - some of my best visiting seems reserved for the Hillier - and remarked that the flowers were unusually frost-proof.

The past fortnight has tested that opinion and, after another visit, I can confirm that these wonderful shrubs are just as beautiful after a savage night as they are in a mild winter. The arboretum owes its backbone to the king of the previous generation of tree and shrub experts, Sir Harold Hillier.

It was much, too, to subsequent curators, including Roy Lancaster. Nowadays, it owes an inestimable debt to the support and sense of Hampshire County Council who took on Sir Harold's brainchild, perhaps not realising what an unfolding asset they had acquired.

I rather think Sir Harold planted piecemeal over much of his huge area, adding unusual trees and shrubs as they occurred to him. Twenty years and more have passed and these individual insertions have started to mature into a variety which tests any gardener's knowledge. Perhaps you can identify Viburnum

harryanum from the leaf, but I very much doubt if you would know an Oemleria until you had seen Sir Harold's.

While other botanical gardens have been sitting still, at least in their selection of trees, the Hillier plantation has gone from strength to strength. The witch hazels are one of the beneficiaries. The Hillier collection is now the recognised national collection and, in January or February, anyone can see why.

Bushes and trees with yellow and red flowers loom out of the winter light in clearings or against a background of evergreens. The main Chinese and Japanese forms are represented, but the remarkable sight is the array of hybrids, including forms from the US, the Low Countries and Hillier's own nurseries.

Gardeners tend to prefer the sweet-scented Hamamelis Pallida and, after comparison, I cannot say that they are wrong. However, the tall, upright Sunburst is also spectacular because its flowers are a more acid yellow and I would also covet a similar pale form called Moonlight.

Unfortunately, these shrubs are miserable or half-hearted on any soil which has lime in it. They are strictly for people who grow azaleas or camellias, unless you can imitate the initiative of a keen friend of mine who has devised a large tub of acid soil for a single bush of Pallida beside his backdoor.

The witch hazels will hang on until the end of this month, although their peak is past and the third week in January is the high season for future visits.

In the February sunlight, the interest is just as strong elsewhere - among the birches, early camellias, fading viburnums, emergent willows, polished Prunus and a remarkable tree trunk which I mistook for an extraordinary birch tree at

a distance. This titanic, white tree-trunk turned out to be no birch tree, but a tall eucalypt.

Often, old trees in this family can be flaky and run down. The firm, white trunk of the true mountain gum is an exception. It is named dalrimpleana in honour of a previous commissioner of forests in New South Wales where it is at home. On the arboretum's far slope, it has grown dead straight to a height of 40ft or 50ft, so that the upper canopy of ragged grey-green leaves

an improvement on its parents. Hilliers bred it by crossing the two familiar winter honeysuckles and selecting this free-flowering form which has plenty of buds in its early years and lasts from December until late March. Together with Viburnum Deben and Yellow Winter Jasmine, it is marvellously welcome in the bleak season.

"From a design aspect," the arboretum's excellent leaflets explain, "the winter bleakness which most of us dread can be used to a cunning gardeners' advantage."

You may think you have heard that before, a plea for brambles with white stems and my beloved Winter Sweet which does not flower for years. The arboretum will prove you wrong and its own statement to be true.

The cheering proportion of evergreens, bamboos and emerging camellias seems to protect you from the bleakness which most of us contrive at home.

Look upwards, like visitors to an early medieval town: above you, there are probably silver, silky buds on the willows and a dusting of flower on the white winter cherry.

Sir Harold decided what he liked and went for it early enough in life. The rest of us did not know, moved around or fiddled about, growing short-lived campanulas.

Perhaps there are some of you who know an equal arborist which is not just a ground map for foresters but is also a delight for gardeners too. I cannot think of one and I never find one that always works wonders on the weather when I decide to visit. It leaves you thinking that there can be no fairer memorial to one person's life, just so long as there is an enlightened council to meet the bills and keep the legacy open for visitors every day.



does not detract from its impact. The experts all say it is one of the hardiest trees in the family and, if I had a park with a hill and backdrop of light woodland, I would certainly have to have one.

If only nurserymen could keep up with Sir Harold's collection, we would also have to have such pleasantries as the upright form of Robinia or his early-flowering witch hazel called Advent which really does flower before Christmas.

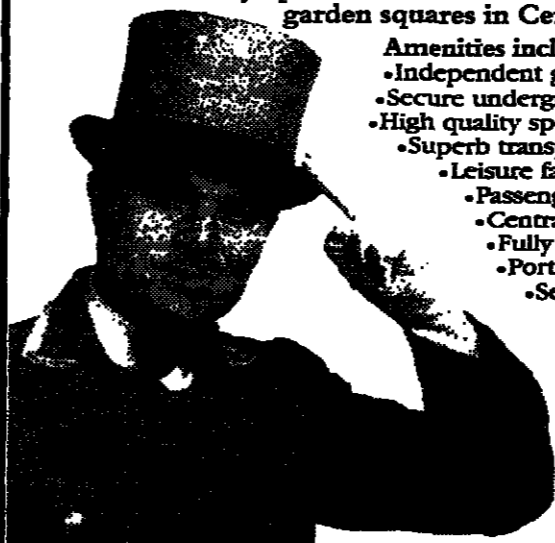
These plants are still rare and likely to remain so. Never mind, we can visit them at leisure and skip the 20 or 30 years which has gone into their development.

Instead, we can admire the local form of winter honeysuckle, Loniceria purpusii Winter Beauty which is becoming more widespread and is such

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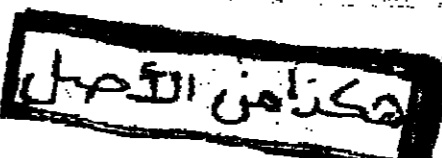
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PROPERTY



Nappa House in Dullingham, formed out of three early 19th century estate workers' cottages, in flint, brick and thatch, costs £300,000



No 16 High Street, Langstone, on the foreshore of Chichester harbour



Irma Cottage in Castor, near Peterborough, is priced at £25,000



Monmouth Cottage in Melbury Osmond, with three bedrooms, beams, inglenook, bread oven and flagstone floors, is all that a cottage should be

Country cottages are not usually a bargain. The reason, more often than not, is that it is dreamers who buy them. They have to pay extra to make their rural retreat dreams come true.

The appeal of cottages is partly that they are easy to run. Opening up and lighting a fire on Friday night and shutting on Sunday afternoon need not be a chore, especially if a local keeps an eye on the house during the week. And cottages are never so large as to demand that the whole weekend is given over to house cleaning.

Often, they are in beautiful spots - in a village (preferably within walking distance of the pub, village shop and church), or along a lane, by a mill or out on the moors.

Old-fashioned cottage gardens with their bedded-out annuals are no longer the temptation they were since the work involved makes sense only for full-time cottage dwellers. But cottages still offer the chance of income - by opening

Rural dream carries a premium

Gerald Cadogan discusses the lure of village life and highlights the pitfalls in buying a country cottage

rooms to bed and breakfast visitors, or letting for self-catering holidays.

It is the comforting dream of tradition that counts most. Cottage people look for a slice of old England (or Wales, Scotland or Ireland) that they may believe has not changed for hundreds of years.

Cottages are houses that were built for rural labourers - a group that now barely exists - in the vernacular of the region. In the stone country, they are stone. Elsewhere, they are usually timber-framed; in Devon, with a filling of cob (dung and mud) and, in the chalk country, of knapped flint.

The roof is often thatched, which gives excellent insulation. Inside, expect low beams. Some cottages boast an inglenook or bread oven built into the fireplace. A few still have



No 6 The Square, Puddletown, near Dorchester, is offered at £139,000

the lavatory at the end of the garden.

Pretty and old, even "quaint", cottages let their owners feel part of the enduring values of rural life - and gloss over the tough conditions and miserable wages the farm workers endured in the time before electricity, gas, telephone and running water.

Despite the sentimentality, cottages make first-class second homes. Not that weekenders and part-time incomers are always popular with villagers. Outside demand raises prices - fine when the locals are selling but not so good when young marrieds want to buy a cottage in their village.

If in doubt about the cottage premium, compare the prices of properties listed below with the standardised prices in the Halifax indices. In January, Halifax's average "existing

house" (as contrasted with a new house) cost £60,250.

In terms of space, the Halifax defines an average house as having 5.3 habitable rooms, excluding attics, bathrooms, lavatories, halls and landings, utility rooms, etc. A typical cottage, with two to three bedrooms, is comparable. Yet most cottage prices are much above this average, and there is often keen competition, leading to high prices, for cottages to renovate.

In Kent, Strutt & Parker sold a derelict, timber-frame cottage with hanging tiles (in the

Wesden fashion), listed grade II, for much above its guide price of £70,000.

In the 1980s, cottage prices rose alongside the prices for top country houses, says Richard Donnell of Savills Residential Research - until 1989 when the cottage index did not peak as high. Now, the two indices are on a par, except in Scotland where cottage prices have soared - from a lower base. A survey by Knight Frank finds them to be only slightly cheaper than cottages in Gloucestershire and much dearer than those in Wales, Cornwall, Devon and Yorkshire. East Berkshire is the most expensive area for three-bedroom cottages (£300,000).

Here are examples of authentic cottages, unenhanced by additions like conservatories and tennis courts.

The pick of the bunch is

bridge, 01548-857588). In Hampshire, 18 High Street in Langstone, near Havant, sits on the foreshore of Chichester harbour, with splendid views and its own mud mooring. This sailor's nest, with hung tiles on the side elevation, began life as a chapel. Henry Adams (Chichester, 01243-533377) asks £117,000.

Hillside Cottage is in Cotswold stone on the edge of the pretty village of Castle Combe in Wiltshire. With four bedrooms, it costs £195,000 from Hamptons (Chippenham, 01249-652717).

In Castor, near Peterborough in Cambridgeshire, the thatch on Irma Cottage was renewed eight years ago. Now the rest of it needs work. Savills (Stamford, 01780-66222) asks for offers above £55,000.

In the same county, Nappa House in Dullingham, near Newmarket, is worthy of a picture postcard. Formed out of three early 19th century estate workers' cottages, in flint, brick and thatch (both reed and long straw), it costs £300,000 from Bidwells (Cambridge, 01223-841842).

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TRAVEL

Since the fall of communism eastern Europe has been undergoing a metamorphosis and can offer holidaymakers a wide choice of experiences. Over these two pages, our travel writers discover this 'new' world, starting with Nick Haslam who returns to Poland to see the change

A country song to suit the times

The trill of notes from an accordion woke me from my reverie and I looked around. On the back seat of the bus, a travelling folk group had unpeaked their instruments and were tuning up. With a crash of tambourines, they swept into action.

punctuated by a drum wedged in the aisle, the tempo slowly grew and then the plump girl with long russet hair started to sing.

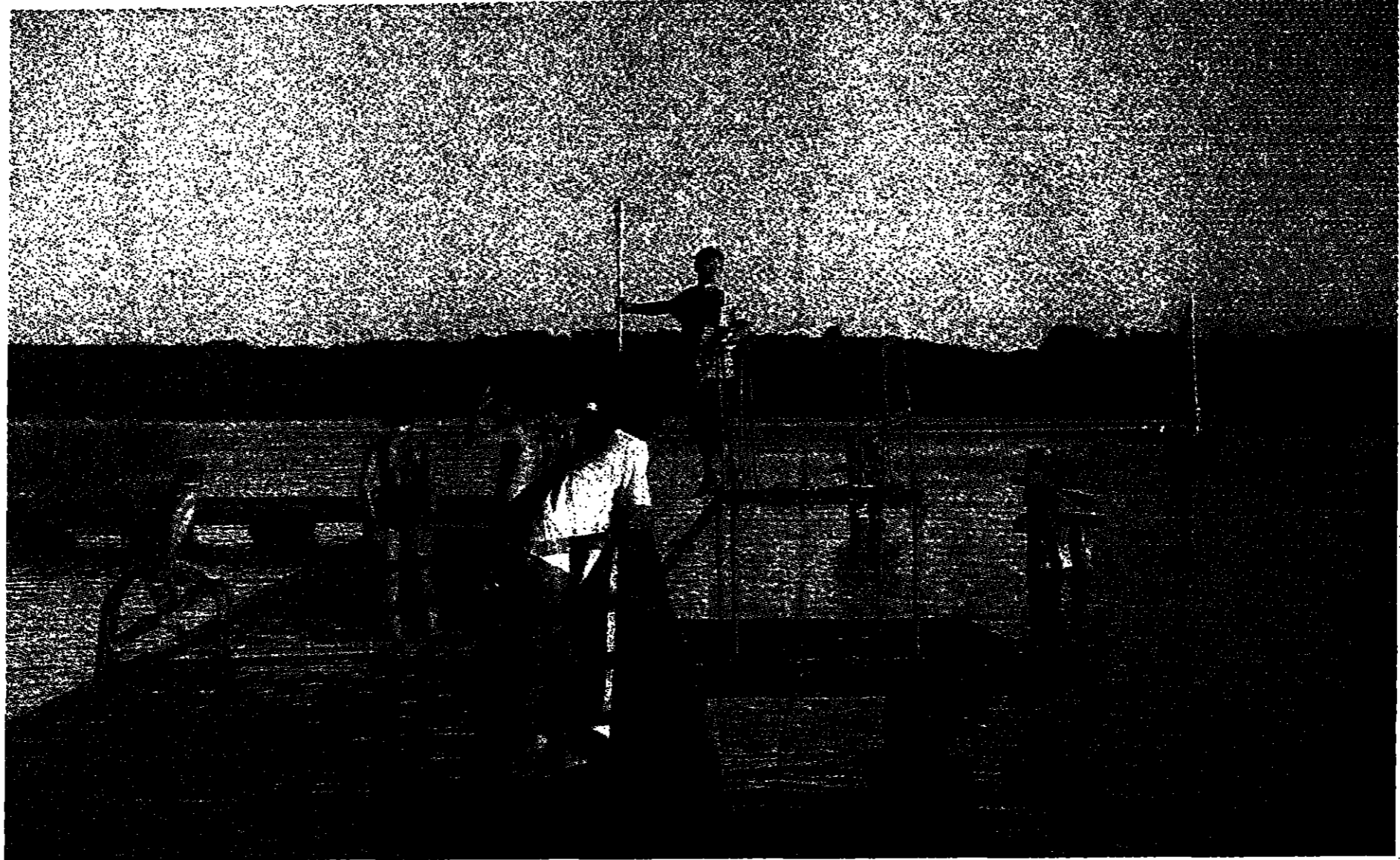
Her voice resonated through the bus, and soon, everyone, including the driver, joined in. Beside the tree-lined road, the corn stretched away to a distant forest. A burst of warmth swept through us all and it suddenly felt good to be alive that hot August morning.

We were travelling east through Mazuria, a wooded region of rolling hills and lakes, which straddles northern Poland just inland from the Baltic. I had visited this area last in the early 1980s when Poland was under martial law. Then, I had taken this same bus from Gdansk, happy to leave a city patrolled by the fearful Zomo, a grey-uniformed militia rumoured to be recruited from the dregs of the state's overcrowded jails.

I had narrowly escaped a beating myself, in the city's old quarter, when a spontaneous demonstration erupted with crowds jeering protests against the military government. Within minutes, truck-loads of Zomo had blocked off the narrow streets, and started making random baton charges into the crowd. Like rabbits we scuttled for safety, running through the streets, and escaped the cordon only by diving through an abandoned graveyard.

But this morning, it had been a wrench to leave Gdansk. The city has recovered its glory as one of the oldest ports on the Baltic and the medieval quarter is full of echoes of a more noble past. The huge buttressed churches, neglected during communism, have been restored and their high steeples and gilded cupolas fluttering with flags returned to the city's ancient skyline.

As the bus went deeper into Mazuria, bronzed groups of students, clucking tents and guitars, boarded the bus. We swung through small villages, deserted under the hot sun, catching glimpses through trees of broad water dotted with sails. Joined by canals, the lakes form a natural waterway more than



Lake Mragowo in Mazuria, once part of East Prussia: a touch of Germany in Poland

100 miles long, and many Poles spend their summers meandering in canoes and small yachts through the area.

I got off at Mragowo, a small town with cobbled streets and market squares that I had last visited under martial law. Until the mid-1930s, Mazuria had been part of East Prussia, and its towns and villages still have a strong German atmosphere. But now something was amiss. The streets were festooned with banners, and crowds of young Poles wearing what surely could only be

sold buckskins and spurs. Below my window, a bikini-clad group practised square dancing, and the sounds of bands rehearsing echoed out across the lake.

But that night, among the crowds at the concert, the enthusiasm was infectious. Poles are hospitable people, and I was proffered vodka by my neighbour and his wife.

Jurek chortled when, during a surprisingly good rendition of a Johnny Cash song in Polish, I asked him if there wasn't something a little incongruous about it all. "We

poles always like things American," he said, "and country music is about ordinary people - abandoned loves, unemployment and so on. It's the right music for our times."

At one, the last band played a final encore to ecstatic applause, and we rose to go. The vodka bottle was empty, and the stars suddenly lurched over my head. Swaying slightly, I said goodbye to Jurek who, with a lopsided smile, balanced unsteadily on his wife's arm. Picking my way carefully through the crowds, most of whom seemed

foresters rent out rooms in the summer to supplement their earnings from the state, and my friends from Warsaw had been coming here for the past three years.

That night, we sat in the garden under the stars, listening to a screech from the forest surrounding the timber house. In winter, wolves roam its deserted stretches, but Gregor, the young forester, was sanguine about the dangers.

"Wolves haven't attacked anyone here for years," he said. "The biggest problem here is getting lost." My friends laughed ruefully. Last year, a wrong turning had turned their afternoon stroll into a marathon and they had spent most of the night wandering the many paths before Gregor found them in the small hours.

Not far from the house, the Augustow canal carves a straight line through the forest to the border. It was built in the middle of the 19th century and, until the 1990s, timber was taken out of the forest in rafts towed by ponies. In the cool of mornings, we piled into a large canoe, and set out along the canal to a deserted lake, where we spent the day on the sandy beach.

Padding back that afternoon, we passed family groups in kayaks laden with camping gear, and I asked my friend Bolek why Poles have such a love for the countryside. "Historically," he said, "there was never much of a middle class in Poland. We had our aristocrats, and the rest were peasants - that's why we all head for the woods when we can." A high-ranking civil servant, he was not looking forward to returning to the stew of Warsaw the following week.

The next morning, I too felt a twinge of regret as they waved me off from the country bus stop. That afternoon, they were off for two days' canoeing, while I would soon be boarding the flight home to London and work.

Nick Haslam flew to Warsaw courtesy of LOT. Tel: 0171-530 5037. Return fares start at £158. His itinerary in Poland was organised by Orbis, 82 Mortimer Street, London. WIN TDE. Tel: 0171-530 8228.

Information about accommodation in eastern Mazuria from the Bureau of Agrotourism, 16 400 Szwedki, ul. Kosciuszki 71 str. poc. 74, Poland. Tel. Fax: 00 48 81 66 54 94.

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Cultural visions in Barbados

The Great Bear hangs over the flamboyant trees in the clear sky of the Barbados night and in the parish of Christchurch the air throbs to the beat of *I Shot the Sheriff* on the steel pans. But up at Holders House in St James a fragile *gasha* scans the horizon for the ship that will bring her American husband home, and a rapid audience feels an apprehensive thrill as she sings *Un Bel Di Verremo*.

Barbados is not the first place you would expect to stage a season of opera, Shakespeare, cabaret and sporting events, yet this is what comprises the Holders Season. In just three years this festival, held around Easter, has become established and is growing, combining serious professionalism with *jolie de vivre*.

Anyone who was at *The Marriage of Figaro*, the first opera put on at Glynede-bourne in 1994, or who attended Edinburgh's inaugural festival in 1947, will have experienced the stout Cortez factor - the excitement of being in at the beginning of a phenomenon.

It is not simply that the performances are staged out of doors in the natural amphitheatre of Holders, an old plantation house, but that it is so intimate. Up to 500 people can attend any one event and with the cheapest seat (around £7 for Shakespeare) a quarter of the price of the big international cricket matches, the season is affordable.

Some events are free, such as the one-day cricket match at the Holders Hill ground during the 1995 season. Former cricketers Sir Clyde Watcott, Everton Weekes, Richie Benaud and Sir Gary Sobers joined an enthusiastic crowd, some armed with conch shells, at a pitch so tiny fast bowlers have to cross the road to run up to the wicket. A mild-looking man in a baseball cap was most attentive, for the Holders Hill XI were playing his team, the John Paul Getty XI.

Just as star-studded was the pro-celebrity tournament at the Royal Westmoreland Golf Club, which attracted Brian Lara, Nigel Mansell and Geoffrey Boycott. In a number of smart hotels along the west coast, piano recitals and cabaret were held for the less sporty.

The season is big in ambition, small in scale. There are no lightning towers, no concrete walkways, just some chairs in a garden, a few refreshment tents and the illumination is provided by highly trained clusters of fireflies.

Committees do not create festivals. Their existence is usually owed to people with more vision than sense - in this case Wendy and John Kidd, whose house is the principal venue, and Richard Hanlon, executive producer, who abandons the UK every year to devote himself to their festival of the ground, and while Dame Nita Barrow, governor-general of the island, is its patron and the Barbados Tourism Authority has provided support, essentially operating on a shoestring.

The 1996 programme includes *Tosca* and *The Mikado*, directed by Holders veteran Christopher Biggins, with Nicholas McAuliffe, the 1995 season's Kate in *The Taming of the Shrew*, returning in *Twelfth Night*. There will also be drama, cabaret, golf cricket, polo, a masked ball and the last night gala will be *A Tribute to George Gershwin*.

The guardian angels of the Holders Season are determined to preserve the unique nature of the festival, but there is a rumour that the 1997 season will feature Pavarotti. If that is confirmed, his presence will enliven the season, not to the world stage, which any prove to be a mixed blessing.

The fourth Holders Season runs from March 4-30. To book, either make arrangements through your hotel, or use the Holders booking line: Tel: 001 809 432 6369; Fax: 001 809 432 6462. Barbados Tourism Authority. Tel: 0171-536 9448/9; Fax: 0171-537 1428.

Margaret Hickey

مكتبة الأصيل

TRAVEL

Bulgaria
Mysteries of Orpheus still exert their pull



Albena resorts: high-rise hotels on the Black Sea can offer a good base for touring Bulgaria

Leslie Gardiner

Who remembers John Bloom? Those who participated in the collapse of his washing-machine empire, presumably. Also a few who bought a holiday at a Bulgarian resort, a place with an unpronounceable name in a region they had probably never heard of.

In the 1950s, Bloom foresaw a demand for cheap foreign holidays. So the British capitalist joined hands with the sternest socialist regime outside the former Soviet Union to operate package tours by air from London, via Zurich, to beaches on a nearby tideless sea. Bloom eventually went bankrupt, but Balkan Holidays survived and went on to become Bulgaria's economic salvation and biggest foreign currency earner.

proper airports. Holiday-makers could hire ponies and bicycles, eat in ethnic restaurants - the Sheepfold, the Watermill, the Khan's Tent - and were entertained by cabarets and dancing bears. They also acquired a taste for white jam, Turkish coffee and Melnik wine at a few pence a bottle.

head for the Orpheus country, whose mythology Bulgaria shares with Greece. Ours is a roundabout route, for this is a roundabout country, and we stop to inspect some ancient fishing harbours. With a cargo of market women and live hens, I take a black high-proved boat similar to those favoured by the sturgeon fishermen in the Danube delta, over the navigable length of the Ropotamo river. Stekla, meanwhile, is shopping at Primorsko. The gap between breakfast and lunch is filled with halva, walnuts, apples, biscuits and banitsa, a hot flaky pastry, dripping with cheese and onion.

Night falls in the Rhodopean Mountains. We drive under the Orpheus Rock, where the legendary instrumentalist, looking back, lost Eurydice.

My guide book says that Orphic mysteries still condition the lives of the mountaineers who live here. But there is no hint of these mysteries in our hotel at the ski resort of Pamporovo, nor in the cloisters of the Bachkovo monastery on the road to Plovdiv.

again at Plovdiv. Three small green coaches, one of them reserved for nursing mothers, stand in a toy railway siding. My ticket, a torn-off scrap of paper with indecipherable scribbling on it, is for the most exciting miniature railroad in Europe. The track descends 75 miles through the Pirin Mountains to its terminus at Septemvri, a station on the Orient-Express route in the vale of the Maritsa. It was completed at huge expense and with some loss of life in the 1930s, during the reign of a notorious railway buff, King Boris of Bulgaria. The gauge is 74cm, narrow even for narrow-gauge, but the gorges and rock-shelves will not carry anything broader. Extra-steep gradients, extra-sharp curves, countless tunnels and viaducts lead the single track through a conservationist's paradise of wildlife, tree and shrub.

A lot of jokes are made about Cristo, the Bulgarian wrap-up artist, in the old East Germany. Throughout Saxony you see town squares half-shrouded in scaffolding and plastic sheeting. "As you can see, he didn't only go to Berlin and wrap up the Reichstag," the locals say.

and Roman Catholic) are fringed with great Saxons, set in blackened sandstone. The royal line itself is depicted by the Fuentzening, a 300ft ceramic portrait (made of Meissen porcelain) on the walls of the schloss.

The most impressive feature of the Dresden skyline, as immortalised by Canaletto, is the Frauenkirche. With the help of computerised technology, it is slowly being restored to its former domed and pinnacled baroque shape.

of self-doubt and beer-drinking robustness. As with national stereotypes, it is always fun looking at traditional enemies. In Saxony there is an excited competitiveness vis-a-vis the Prussians, their "arrogant and self-opinionated" neighbours to the north. In turn, the Prussians consider the Saxons dumpy and slow, their language plump (ungainly).

Eastern Germany
A glorious past rediscovered

the fall of East Germany started - in Leipzig. Leipzig was not a capital city, but it has always been a city of trade. Since the collapse of the Berlin Wall, 130 banks have moved in. Many buildings not already restored are under shrouds.

country, which seems to have been locked in a time-warp for 40 years. Driving out I passed through rolling land with farms and forests, all with a certain pastoral and lazy peace.

But they begin to come alive once you see them. I arrived in Dresden, the Saxon capital. The story of the fire-bombing during the second world war is well known, with figures of 85 per cent destruction. You might think that nothing remains of the original city, that it was concreted over in a post-war rush of brutalist optimism, making it an assembly of ugly monuments. While the romance of the old central European city is lost, the clutch of old palaces and monumental buildings along the Elbe has been restored so there is an impression of the capital as it once was.

Looking up in Dresden: a restored city dripping with statues

Meissen
In search of the white gold

family moved to Dresden. Its wine was first mentioned in 1161 but it was only in the 18th century that it became important again, when Augustus the Strong, the father of modern Saxony, made Meissen the home of the famous porcelain.

Looking around, I couldn't imagine the town was ever a wild place

James Henderson

James Henderson

As long as I can remember, there has been a slightly distressed, though elegant, old china cups and saucers in the cupboard at home. "Porcelain from Meissen," I was always told, in an air faint with reverence and mystery; blue onion pattern; you can tell by the crossed swords on the bottom.

Meissen is a pleasant enough place, a little parochial but quiet and attractive. A medieval quarter stands on a lump on the banks of the river Elbe, dominated by cathedral towers and the white Albrechtsburg castle facade. Cobble streets lead down to the old town square and its baroque buildings. The 19th century fills out the valley floor with tight streets and tenements and then the 20th culminates in an encrustation of brutalist concrete.

best known is the "cobalt" blue of the blue onion pattern. The factory museum has the most extensive collection of Meissen porcelain in the world - 20,000 pieces, of which 3,000 are visible at any time (when they are not downstairs for copying).

James Henderson

James Henderson

James Henderson

James Henderson

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TRAVEL

It was a typically grey winter weekend in Leicestershire but the sun was shining inside the red Ferrari.



Combining elegant living with classic driving: Bespokes' fleet of cars at Stapleford Park

So 17 years later it did not take much prodding to head north to Stapleford Park for a weekend of classic sports cars and a drive in a 1984 Ferrari 308 GT3.

table: and Stilton and Madeira in a crystal decanter on the coffee table. Guests can join the local hunts (The Belvoir, The Cottessmore, The Farnie or The Quorn), play tennis, shoot clay pigeons, or, as the note said on my pillow at night, join the Meet of the Per Ardua Beagles.

In fact, Bespokes has two fleets. The principal fleet, with classics ranging from the Morris Minor Convertible to Ferraris and Aston Martins, is for long-term hire as an alternative to company cars.

"Do you know the Ferrari?" asked Jenny Smith, one of Budwig's associates, as she handed me the keys. "Well, yes and no."

The big moment had finally come. The roar that filled the cramped cockpit when the engine started was like a shot of morphine. Even crawling out of the drive, the physical and mechanical sensations were extraordinary.

The next day I drove the yellow E-type down the same lanes and the reactions were notably different. No aggression, no antipathy, no visible envy. Instead, warm sympathy and admiration for this great classic of the 1960s.

pedestrians clutching their Saturday shopping bags. Policemen looked suspicious. Little boys were impressed. The car provoked extreme reactions. On a narrow lane, a middle-aged country woman driving an ungainly Mercedes refused to give way and forced me on to the muddy grass embankment.

Loud and fiery in a Ferrari

Paul Betts

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FOOD AND DRINK

Eating Out / Nicholas Lander

Sushi at a price you can afford

London's Japanese restaurant scene has some welcome new additions

One of my articles on this page in November 1989, about Japanese restaurants, was headlined: "Light, healthy, exciting: a cuisine for the 90s." But I failed to heed my own advice. I should have put my money where my mouth was seven years ago and opened my own Japanese restaurant.

Many others have. The list of central London Japanese restaurants which I obtained from a contact at the capital's Japanese embassy is more than 30 strong including such long-time favourites as Asuka, NW1 (0171-436 5282) and Defume, W1 (0171-96 8311). The list is growing quickly with a second branch of the innovative Mushi Mushi Sushi - where you take your sushi off a conveyor belt - now open in Limeburner Lane, EC4 (0171-249 1808).

In Greater London there are more than 70 Japanese restaurants and the possibility now exists - almost unheard of five years ago - of having a TV supper with sushi, sashimi and yakitori. Last week GEN Catering dropped a sushi takeaway leaflet through our door (0171-431 4081 for north London readers, 0171-610 2120 for south Londoners). Health aside, there are several reasons for this popularity. Japanese dishes are more suitable as takeaway food than the Indian and Chinese dishes we usually associate with home deliveries. They are predominantly cold, well-moulded and their flavours do not deteriorate if they are not eaten immediately.

As the Japanese way of life has seduced more westerners, many have returned with alternatives to the expensive meals that were considered the main-

stay of the Japanese way of life. Abeno (0181-205 1113) in the Yaohan Plaza, NW9, which specialises in *okonomiyaki*, a type of omelette, is one example.

Yet it is economics and ergonomics which are the most decisive factors. Japanese cafés, including the good value, rather spartan Japanese Canteen, 384 St John Street, EC1 (0171-833 3222) and other noodle and sushi bars are being opened in locations other restaurants would shun.

In the West End, the Soba Noodle Bar at 38 Poland Street, (0171-734 6400) next to Marks and Spencer, and the Cafe Ichiyaya, 7A Hanover Square (0171-629 4361), offer food of a quality in inverse proportion to their small size.

Their success is shared by Nippon Tuk in SW3. In spite of its proximity to such popular restaurants as Bibendum, Daphne's and La Brasserie, Nippon Tuk has the highest turnover per sq ft of any restaurant I have visited. In an area of 210 sq ft, five staff are employed, none of them Japanese; there are a mere five tables but turnover this year will reach £350,000.

The restaurant was conceived while Michael Haycock, who ran a Japanese restaurant in Wales, and Jeremy Rose were having a drink in a pub and wondering what to do with the site that had been Mrs Rose's jewellery shop. The name came in a flash one day at 5am; Rodney Fitch did the logo and three months later, with £26,000 garnered from friends, they were in business.

Their attention has gone into the food and the design, such as the platters made from Welsh oak on which they serve sparkling *sushi* and *sashimi*.



Simply sushi from Nippon Tuk: cheaper Japanese restaurants are mushrooming in central London

Nippon Tuk has a phone and fax for takeaway orders; a rice boiler, knives and mats for rolling the *sushi*; three fridges; a small stove for cooking omelettes; a large kettle to heat the water for soups and noodles; a fan to cool the rice and three sinks. The largest items I saw in the kitchen were the boxes of polystyrene cups for takeaway noodles and soup. The total cost of equipping this particular commercial kitchen was £8,000.

"We don't actually cook anything on the premises," says Rose. "The miso soup and the

noodles come in dried form. They are the best we can buy. What's important is that they taste good and are free from additives, in particular monosodium glutamate."

He added: "We're very busy in the evening with a cosmopolitan crowd filling the tables and coming in for takeaways, although we don't get many Japanese - perhaps because we're relatively inexpensive. But when lunch remained quiet after a few months I went looking for customers."

He found several nearby bars and cafés which Nippon Tuk

now supplies with *sushi*. Rose came upon the most suitable outlet last November when he opened a takeaway *sushi* and *sashimi* bar within Robin Birley's Sandwich Bar in Canary Wharf, E14 (tel/fax: 0171-512 9282).

Every morning Nippon Tuk in SW3 produces 50 boxes of *sushi*, 15 boxes of *sashimi* and the raw ingredients for soup and noodle dishes which are taken across London to hungry City workers in a refrigerated van. By 1pm they are generally sold out.

Rose is looking for other

franchising sites to spread the Nippon Tuk name in a strategy that is a mixture of commerce and altruism.

He says: "The most satisfying aspect of serving healthy, Japanese food is that you can go up to your customers after they've eaten and instead of having to ask them, 'Did you enjoy your meal?' you can quite confidently ask, 'How do you feel?' Without sauces or an infusion of cholesterol, they invariably feel invigorated."

■ Nippon Tuk, 165 Draycott Avenue, London SW3 1AJ. Tel: 0171-589 9464, fax 0171-589 8465.

Cookery / Philippa Davenport

Earl of Sandwich's great legacy

When the gambling John Montagu, fourth Earl of Sandwich (1718-1792), demanded a meal he could eat with one hand while maintaining a full house in the other, I am prepared to bet he had no idea quite how popular the type of food that is named after him was to become.

The sandwich is a national institution in Britain, loved, hated and to be found in a million and one guises from daintily crumbed vicarage tea party cucumber triangles, to overfilled triple deckers.

The sandwich is to the British what *madeiras* were to Proust. My own particular favourites down the years betray distressingly rough-cut greed rather than refined tastes. I have not recently eaten a sandwich made by clasping together two pieces of fried bread with a smear of Armalade, but I associate it with some of my happier con-

venient school days. Comfort was similarly to be found in bacon sandwiches, a juster confection than the American BLT, made on the pitta principle.

A doorstep of bread is toasted lightly, the crust along one edge only is cut off, a knife tip is inserted into the soft crumb thus exposed and the blade is wiggled around to create a pocket into which you then stuff plenty of crisply fried streaky bacon together with the melted pan fat (no tut-tutting or cholesterol counting, please), a slice or two of tomato and a leaf or two of lettuce. Do not overdo the saladings, however, and add an optional dollop of mayonnaise. Sometimes you may find it more satisfying to forget the veg and mayo in favour of a generous spoonful of peanut butter.

Other body-building meals recommended for those with substantial appetites include bookmaker's sandwich (top quality beefsteak grilled until rare, clamped between two crusty halves of bread with a dab of mustard, wrapped, over-wrapped, tied with string and put under weights until the meat is cold and the juices have seeped into the crumb) and a robustly fishy *pan bay-mac*: tuna, anchovy, black olive and other salad Nioise ingredients packed in crusty bread. On a more sophisticated

note, I have a particular affection for nanny-thin wholemeal bread and butter wrapped around smoked salmon, lemon and watercress. Such sandwiches are for me quintessentially pre-curtain-up food, dating from the theatre parties of my childhood when men wore black ties and women glowed in an exotic orchid or gardenia pinned to the shoulder.

I banker regularly, too, for old-fashioned open sandwiches, not the cold Scandinavian sort, but our own hot versions that used to be listed on the Friday menu of the Karomab Cafe under the heading of *Savouries* and *Things on Toast*. Buck rabbit and soft herring roes sautéed in butter or poached in wine are prime examples. So are mushrooms stewed in cream until the liquid is reduced to a sticky veneer.

Nostalgia is only part of the sandwich story. Since the big business lunch was given the chop, the democratic sandwich has become bigger and bigger. Now it is a mega-buck market with half the nation estimated to tuck into sarnies every lunchtime. Wicker basketed self-employed sandwich-makers tout their wares in office blocks and new sandwich bars are springing up like mushrooms. Most high street chain stores, from Boots to Marks and Spencer, stock a selection of sandwiches. Even sweetshops and newsagents carry some.

The sales appeal of various fillings and different types of bread are studiously assessed. Slow sellers are deleted, trends predicted and new lines are brought in weekly. Plain chicken is a no-no. It must be chicken tikka or chicken that. Tomato has updated its image. Out goes a slippery slice as an additional ingredient. Sun-dried bits in the bread set ch-



tills ringing more merrily. The latest gimmick is the tie-in, and the sandwich that its creators hope will become the biggest hit since sliced bread is - wait for it - the Cézannewich, a recipe cooked up by the Tate Gallery and the Pret à Manger snack bar chain to coincide with the Tate's Cézanne exhibition. A designer sandwich for the cultured classes queuing all along the Embankment. Even if you fail to get in, you can enjoy a taste of it at Pret à Manger. In fact, outside the Tate it is

the hottest vendors with trolleys belching the stench of stewed onions that seem to be feeding those that wait patiently in line to visit the exhibition.

Who decided on the Cézanne-like ingredients, I wonder? Sun-dried tomatoes, basil and pine nuts may be native to Cézanne's homeland but how did *mozzarella* and *avocado* get in on the act? Pears figured often in the artist's still lives, but not *avocado* pears so far as I am aware. And though he depicted fruit frequently, like most Provencal men, he had a healthy appetite for meat, surely?

I suppose it boils down to marketing man's love of pizzazz and his refusal to forego potential sales to vegetarians. Never mind about the facts. Hitting the headlines and raking in the shekels are what count.

TWO-HANDED CHICKEN SANDWICHES (enough for two very hearty appetites)

This is what I shall take with me to keep up my strength as I queue to try to get into the Tate.

2 sticks/lengths of French bread weighing 100g-125g each; 200g boneless and skinless chicken thigh meat (ready trimmed chicken thigh meat can be bought from some sources but I have yet to find ready prepared free-range chicken thighs so I prefer to trim the meat at home: 3

thighs will probably be needed to yield 200g of flesh); about 1½ teaspoons fresh ginger root; ½-1 chilli pepper, very finely chopped (optional); 6 spring onions (tender green parts as well as white) chopped; 2 tablespoons chopped green coriander; 2 teaspoons or more freshly squeezed lime juice; 3 teaspoons olive oil.

Bone and skin the chicken joints if necessary, and cut the flesh into strips the size of a young girl's baby finger. Toss it in 1 teaspoon olive oil.

Warm the remaining olive oil slowly in a sauté pan or wok with the ginger and chilli. Split the breads lengthwise.

When the oil is sizzling and aromatic add the chicken and stir fry for two to three minutes until tenderly cooked, adding the spring onions for the last 30 seconds or so.

Draw the pan away from the heat. Quickly add the coriander and season to taste with sea salt, black pepper and lime juice. Mix well and spoon the contents of the pan into the split breads, taking care to include every drop of pan juice.

Close the breads in so far as you can and serve quickly while hot, or wrap them tightly in greaseproof paper and foil for transportation. Saladings, such as cucumber sticks, whole cherry tomatoes and wilted chicory leaves can be served on the side for the sake of vitamins. Large napkins are essential.

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Lunch for a Fiver: update

Lunch for a Fiver 1996, the FT restaurant promotion run in January, is now at the stage where it resembles the Eurovision Song Contest - all the questionnaires are in and your votes are being counted. The Food and Drink page next Saturday will reveal the winners and the top 10 restaurants in each category and I will disclose from the many readers' letters which restaurants may have

received "nul point".
■ *The Melting Pot* by Maria Kaneva-Johnson (Prospect Books £19.50, 384 pages), subtitled *Balkan Food and Cookery*, is a fascinating work. Few other cookery books begin with two pages of pronunciation and transliteration of eight different languages and then go on to a lesson in history and geography. After that it is on to 300 recipes, including carp stuffed with walnuts and

light-as-air sweet fritters. A most unusual book.
■ No sooner had January ended than Easter eggs were prominently displayed in the shops. For those with children who for dietary reasons cannot enjoy milk chocolate, a company called Dairy Free and Diabetic Specialist Chocolates is offering a range of eggs and bunnies made from dairy-free, diabetic and carb chocolate. Tel: 0171-723 2866. Fax:

0171-722 7885.
■ Alastair Little, one of the most influential British chefs, has dared to break a trend. While all around him restaurants get bigger, he has opened a mere 50-seater at 136A Lancaster Road, London W11 1QU. Tel: 0171-243 2220. Lunch £15 for two courses, dinner £20 for three courses. Open Mon-Sat for lunch and dinner.
Nicholas Lander



New Year's Eve 1999. Champagne Drought?

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EDUCATION

British education has recently discovered a big new selling opportunity - Easter revision courses.

Ten years ago, even most of the traditional "crammers" - tutorial colleges devoted to informal but intensive work tied to A-levels - did not offer revision courses.

Two prestigious independent boarding schools also offer Easter courses, as do a few state-controlled further education colleges.

There are several reasons why interest has increased. First, far more stress is put on A-level results.

According to Davies Laing and Dick, a large tutorial college in Notting Hill, west London: "An offer of a place in return for three Bs means you could still get in without much problem with two Bs and a C.

This has made revision courses relevant for more students. Nigel Stoute, of Mander Portman Woodward, another west London tutorial college, says: "When we started offering courses at Easter, we got most interest from students who thought they were in danger of failing.

The changes in universities themselves have added to the pressure. The number of universities has almost doubled since the beginning of the decade, thanks mostly to the decision to upgrade the former polytechnics.



Tippec: I've passed. David Neaquer celebrates results which send him to the London School of Economics

Paying for extra help

John Authers looks at the pros and cons of Easter revision courses

has had the unforeseen consequence of making employers restrict themselves to a smaller number of universities when recruiting graduates.

This makes candidates much more concerned to get into one of the better known universities. This is a list which goes considerably beyond Oxford and Cambridge, but does not include all the "old" universities which pre-date the former polytechnics.

The big-city "civic" universities dating from around the turn of the century, such as Birmingham, Manchester and Nottingham, in particular, are very popular, partly because students are attracted by the relatively low living costs.

ties are able to fill their places as soon as the A-level results are published in the third week of August, and no extra places are available via the "clearing" process.

"Modular" A-level courses, which are increasingly popular, seem to be a third factor in swelling demand. These take some of the pressure off the final exam, but expect students to take some public exams at the end of their first year in the sixth form.

Finally, schools are abandoning their traditional suspicion of tutorial colleges. The main revision courses have now had enough time to "bed in", allowing schools to recommend them with more confidence.

that the publication of A-level "league tables" in recent years has encouraged schools to allow pupils to take revision classes: "The schools are going to be judged publicly on their pupils' A-level grades, so they are happy if someone else helps to improve them."

So what can revision courses offer? Almost all the institutions offering courses stress that they cannot substitute for consistent hard work over the previous five terms.

Most of the courses have a standard content. Classes are small - certainly not into double figures - and informal. Tutorial colleges can rely on pupils' nerves about exams to enforce discipline, so typically there are no rules beyond requiring attendance at lessons and completing homework.

Typical lessons at Justin Craig Education, the largest Easter revision specialist, start with discussing pupils' strengths and weaknesses, and then look at past papers.

Justin Craig also gives great attention to essay writing techniques, and tips which might help candidates avoid embarrassing mistakes which will irritate a tired marker working through a pile of scripts.

Courses at Davies Laing and Dick follow a similar pattern. Each day starts with 90 minutes of subject tuition, followed by 75 minutes on examination techniques and 30 minutes of individual surgeries. In the afternoon, students face a daily

test for 90 minutes, almost two hours of subject tuition, and then another individual surgery.

This is very much a standard course pattern, and it is worth asking close questions of any college which differs from it significantly.

The thorniest issue can be choosing a course. Price will, of course, be a big factor (see the side-bar). But there are some other important points.

First, avoid the cowboys. It is not difficult to set up a revision course staffed by teachers with plausible qualifications. They need to provide the expert guidance in dealing with the specific problems of exam technique.

Wendy Johnson, of Gabbitas Educational Consultants, says: "It's important to ask what experience the college has in running that kind of course. If it's an accredited college you can be sure you are looking at certain standards. If it isn't you would certainly want to know how long the course has been running."

In particular, the most reputable operators will be accredited by either the British Accreditation Council, or the Conference for Independent Further Education, or both.

Johnson says there can be problems with Easter course specialists run by individuals if you are not happy with the service. "If you are not satisfied afterwards there's no one to go back to. If it's run by one individual it's difficult for parents to get their money back."

Further, she says, it is important to find out exactly what is offered. In literature and history, for example, the course is useless if it covers the wrong historical period or the wrong books.

She also suggests parents should find out whether the college has a particular speciality - many, for example, specialise in helping would-be doctors, who will often be required to score A grades in every subject.

Finally, she says, it is important to look at the character of the college. There are big differences between individual tuition in a further education college, which might be better known for evening classes for adults, a stay at a traditional crammer (most of which are in large Georgian terrace buildings in London, Oxford or Cambridge), or a brief interlude at a big boarding school.

Any might be appropriate, but the final decision is personal.

What to look for

Extra tuition is not cheap, and you will need to shop around for the best deals. Usually you will be quoted the cost for a week's tuition, without accommodation. If accommodation is necessary, courses can usually provide it. It is also worth inquiring whether any extras are included.

While you will not necessarily improve an A-level grade by spending extra money, there may be positive extra features on offer to justify a higher price. Some are more flexible about dates than others, and some - the Easter revision specialists - can also offer a choice of locations.

Justin Craig's courses, held between April 6 and April 14 in some independent schools cost a "basic" £280 a week (£560 for two weeks), plus VAT. Students seeking a full residential course must pay £340 a week (£680 for two weeks), plus VAT.

Tutorial colleges tend to be slightly more expensive. Mander Portman Woodward in London charges £490 for one week, but Nigel Stoute, the principal, points out that the college, one of the largest, offers separate groups for each exam board. This is a useful service, but it keeps the size of each group small, thus increasing the cost.

Davies Laing and Dick charges £375 a subject, with an extra £45 an hour for individual tuition.

Millfield, arguably the best-resourced boarding school in the country, and one of the most expensive, is a different kind of institution, but its charges are surprisingly close to those of the competition - £410 for residents and £335 for non-residents.

Access to the school's formidable sporting and recreational facilities is included with the fee, and must be a considerable extra perk.

EDUCATION - EASTER REVISION COURSES

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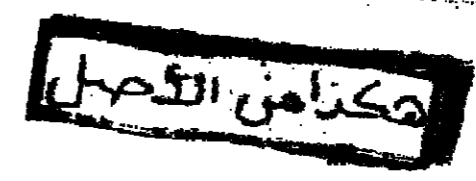
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All the above features will appear within the Weekend FT apart from the Top 1,000 Schools which will be a pull-out Tabloid supplement. For further information please contact: Charles Whitewood on Tel: 0171 873 3503 Fax: 0171 873 3098.



BOOKS

In search of gold

David Lascelles on the case against Nick Leeson

There is one word in this book which seems to sum up the whole sorry Barings affair - "shagloads". This is the unit of account the people like Nick Leeson used to describe the money they made trading on the securities exchanges. It reeks of greed and contempt; it is grubby, deliberately lavatorial, and it shows the depths to which Barings, "the Queen's merchant bank", had sunk by the time Leeson finished it off exactly a year ago.

This is only one of many books that will doubtless constitute a hefty Barings oeuvre over time, but Stephen Fay is clear about the purpose of his account. It is to lay out the case for the prosecution of Leeson, a case which, he points out, has never been heard in full because Leeson pleaded guilty at his trial in Singapore. Fay is dismissive of Leeson's plea in his television interview with David Frost that he got sucked into illegal dealing because he wanted to cover up the mistakes of others and, having done so, needed to keep going to protect their bonuses. Instead, Fay argues that Leeson went to Singapore in 1992 intent on making his shagloads by whatever means he could. Fay recounts that, as a novice settlements clerk in London, Leeson had uncovered dodgy

deals involving one of Barings' institutional customers where the manager was using his clients' money to trade on his own behalf. The whole experience "was a crucial stage in Leeson's further education: working for the business development group was like an intensive course in finance". Once in Singapore, Leeson helped set up the famous 88888 error account, in itself fairly standard procedure. However, a few days later, Leeson instructed a Barings computer consultant to alter the programme so that it did not send full trading details back to London in its routine daily report. "This was not the action of a dedicated settlements clerk," says Fay. "It could only have been designed to deceive the office in London."

first used to park a £20,000 trading error by one of the Singapore clerks. In fact, records on the Singapore exchange show that he began to use the account 10 weeks earlier, on the day it was opened. "It is clear that, from the start, Leeson was intent on a substantial gamble with the firm's money."

And so it progressed. The bungling Leeson sank deeper and deeper into his costly mire, always hoping for that unlikely turn in the market that would transform all his options into gold. It is a convincing case that Fay puts forward, and he is rightly dismis-

sive of the conspiracy theories which suggested Leeson was colluding with management.

The main weakness, however, is that Fay never got to speak to Leeson himself. The book is based largely on the two official reports into the collapse, by the Bank of England and the Singapore authorities, and on the full transcript of the Frost interview, only part of which was broadcast.

This means that we do not hear Leeson's responses to Fay's specific accusations. Fay can only speculate about Leeson's motives, viz those shagloads (more for status than cash), popularity with his colleagues, and pleasing his wife Lisa. Probing more deeply Fay suspects there may have been a streak of class resentment: Leeson, the upstart from Watford, putting the boot into the blue-blooded nobs at Barings. But this book is more than

an investigation of Leeson's motives. Fay is an experienced writer on City affairs and he explores to good account several of the big themes in the Barings story: Barings' blundering entry into the unfamiliar world of securities dealing, and the extraordinary incompetence and greed of its management.

There are particularly good passages at the height of the crisis when other merchant bankers gathered at the Bank of England to plead for Barings' rescue because its collapse would cause irreparable damage to London. But Eddie George, the governor, resisted pressure to draw on taxpayers' money, rightly as it turned out.

Fay makes little effort to disguise his cynicism about the City. He thinks that the management of Barings was so poor that the bank would probably have lost its independence without Leeson's help. It had strayed so far from its path, it was short of capital and had lost its executive flair. This may upset readers who feel that Britain lost something valuable when Barings fell. But his tone is very much in tune with the times. Too much of the City is living on its past, and too little of it is aware of the future. Times have moved on since the days when Barings ruled the world. It sank with barely a ripple.

Crime Vice Miami style

Since Ponce de Leon traipsed through the Everglades in search of the Fountain of Youth, Florida has been a playground for con men and hucksters. Carl Hiaasen is fond of pointing out that the legendary orator, lawyer and presidential candidate, William Jennings Bryan, was paid \$100,000 a year, at the turn of the century, to "shill" for Florida land speculators.

Hiaasen's concerns about the character of his state may get more attention now that his last novel, *Strip Tease*, has been made into a movie with Demi Moore, but he worries that, rather like the body count in *Miami Vice*, it may just make it look more appealing. Hiaasen's books are concerned with the land, but filled with speculators. He sees Florida as a hothouse which nurtures creatures at both ends of the food chain. It is no coincidence that animals play large parts in his books: in Hiaasen's Florida, the lizards walk on two feet as well as four.

Hurricane Andrew is the backdrop for *Stormy Weather*: "414m people have the arrogance to cram themselves in between Palm Beach and the Keys, directly in the major hurricane path," says Hiaasen. "Then they can't believe it when Mother Nature says 'excuse me'." The hurricane unleashes two zoos: one, owned by the hero's uncle, is literal; the other is the figurative menagerie of thieves and politicians, looking to make a quick buck off the hurricane's devastation. And the everyday

people, armed to the teeth, are looking for revenge or protection. The scene is set.

Aligned against this are a couple of honest cops, our hero chasing his uncle's lost animals, a newlywed whose husband wants to record the paths on his honeymoon camcorder, and Skink, a recurring character in Hiaasen's books, a former governor of Florida who disappeared and now gathers "roadkill" and lives in the swamps. It might not sound like the recipe for laughter, but it is. And despite Hiaasen's touch for comedy, he recalls another Florida crime writer, who also expressed his concern for the state while crafting his thrillers. *Stormy Weather* is more like John D. MacDonald's *Condominium* than his Travis McGee books, but like MacDonald, Hiaasen also brings his stories together in a climax with as much bravura as the hurricane. *Love and nature* have their moments of triumph, but the greedy Florida world moves on.

Hiaasen writes a twice-weekly column on life in Florida for the Miami Herald. His colleague Edna Buchanan was the Herald's crime reporter, covering 5,000 murders and winning a Pulitzer. Buchanan's first novel, *Nobody Lives Forever*, suggested that she was directing her prodigious talents into presenting a Miami scene of betrayal, ambiguity, and ambiguity. She has since switched to writing a series about Britt Montero, a crime reporter on a Miami paper.

Montero's Miami is a careerist's paradise. "We have it all: war, murderous weather, foreign intrigue, spies, refugees, and hand-to-hand combat in the streets. What more could a writer want?" She seems to have embraced the ethics, if not the methods, of south-Florida consumption: her closest friend sometimes appears to be her brand-new T-Bird car. The bulk of *Suitable for Framing* is actually a story about newsroom politics and rivalry, which builds slowly into an engrossing paranoid dilemma, only to peter out into a very stale windup. But not before providing one of the funniest lines I have read in a mystery since I gave up the Hardy Boys. Montero's friends have met to give her support, as she has been charged with murder. "What can I do?" Mrs Goldstein asked. "Cookies," Lottie said. "Lots of cookies, chocolate chip. We're gonna need energy for this caper."

Don't move, this cookie is aimed right between your eyes.

Michael Carlson

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The Russian folk hero Ilya Muromets on his winged horse, depicted by I. Bilbin in 1900: men of "superhuman" stature and abilities are celebrated in the myths and histories of every nation. In "The Hero - Manhood and Power" (Thames and Hudson £8.95, 96 pages, 132 illustrations) John Lash explores the hero as the incarnation of masculinity at its most noble.

Hate in his heart

David Pryce-Jones uncovers a neo-Nazi conscience

Ingo Hasselbach used to be one of the most notorious neo-Nazis in Germany. Over six-foot-six, blond and tough, he fitted the Aryan ideal. At least as many people feared him as loved him. Early in 1983 the German neo-Nazi movement looked like falling into his hands.

Unexpectedly he began to question himself and his goals. It must have taken great courage to write this renunciation of everything he has previously stood for.

Confusion and guilt were built early into his life. His father, a convinced communist, abandoned a wife and family when he fled in 1964 from West to East Berlin. There he met the woman who later became Hasselbach's mother. Remote, not to say inhuman, he paid little attention to anyone else. A stepfather proved as bad.

or moral certainties. In his opinion, West Germans lied about the past, East Germans lied about the present. Soon he was a teenage delinquent.

The Stasi, or secret police in the DDR, had no idea what to make of him and his anti-social friends. According to doctrine, if you were not on the communist side you were by definition a Nazi. If the state considered him a Nazi, Hasselbach decided, he would show them what that meant.

Hasselbach is better at describing the manifestations of his hate than at analysing its origin. Once the Berlin Wall came down, he and his friends met up with opposite numbers who similarly hated and rejected West Germany. "I had always dreamed of becoming a terrorist," he says.

rightly adding that he had much in common with other extremists who were rivals in name, whether anarchists or the Baader-Meinhof gang.

Michael Kuhnen spotted Hasselbach's potential. This sinister man had already "altered the boundaries of political

rebellion in Germany", being the first to break the Nazi taboo. Imitating Hitler in dress and manner, he set up several Nazi fronts, organised demonstrations around Nazis like Rudolf Hess and instigated the attacks on immigrants which have become a feature of daily life.

this complacency once and for all. Just as the Baader-Meinhof gang was financed and directed from Prague and Moscow, so the neo-Nazis were integral members of a worldwide movement co-ordinated from the US by one Garry Lauck. A prominent anti-Semite, he was among the first to deny that the Holocaust had taken place. Hasselbach gives vivid character sketches of Lauck and his agents, and several dubious millionaire backers.

Hitler remains their model. Most of the neo-Nazi appeal derives from nostalgic misrepresentation of the days of German military might. Anti-Semitism, however, is no longer the supporting ideology it was. Indignantly claiming that there was no mass-murder of Jews, neo-Nazis are unable to explain why so few Jews are now alive in the country nor how those few can still be responsible for its ills.

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A journey through the American underclass

That the poor are imprisoned in poverty is our fault, argues A.C. Grayling

When Peter Davis was mugged a few yards from the front door of his New York apartment building, it gave him a mission. The mission was to go in search of an explanation of the Underclass - the profoundly poor, the dispossessed, the damned in what Davis calls "an American hell."

What prompted him was the sense that the mugger, head blurred in a stocking and waving a "thick, potent, military" .45 under his nose as he and his wife shakily handed over their wallets, was an enemy. The poor are our enemies, says Davis, and this is no surprise: for we make them so, by waging war on them. We blame the poor for being poor, single mothers for being single, the ineducable for being uneducated, the prisoners of desperation for being imprisoned. We call for welfare cuts. Very soon we find the problem of poverty so baffling and intractable that we turn away. And poverty goes on, blighting the lives of millions and corroding society at its base.

Davis, an award-winning journalist, travelled through the dangerous neighbourhoods of America - more like third world zones than city suburbs - to confront "America's hell" by talking to the poor in their own physical and mental habitats. In successive chapters he records his observation of the effects of profound poverty on children, teenagers, adults and the elderly. The young distressed him most, adults taught him most. He saw the young as absolute victims of their parents' hopelessness. Neglect, poor education, abuse, early introduction to substance abuse and crime, had

done their work before these youths were far into their teens. One, whom Davis calls Kelo, had been viciously abused as a child; his father left him down a well for nine days, an uncle gave him gonorrhoea. Down the well Kelo ate "parts of a frog and some maggots" to survive, but the maggots made him vomit. Where was his mother when his father beat him and, on one occasion, slashed his throat with a broken bottle? "Getting stoned," Kelo

IF YOU CAME THIS WAY
by Peter Davis

John Wiley and Son £13.95, 202 pages

told Davis. But the stories did not have to be so dramatic to produce the same result: directionlessness, and an almost complete social impotence resulting from shirked education, inarticulacy, drug-dependency and imprisonment in both the mentality and geography of the ghetto.

From adults Davis learned that "the poor" as one of the them put it, "aren't who you think they are. They may want what you want and not be able to get it." Davis thought this the most profound observation he had ever heard on the subject. We think the poor create their own problems because they have different motives from the rest of us, and anti-social and wrong-headed ones at that. But most of the poor do not wish to be poor; they wish to work; they desire independence and a decent life. Yet for many of those mired in poverty and its desperations - especially for those born into it, already living its life before they know the difference - poverty is a prison. "Learning to read, finding a home, stopping drugs, being



"The poor aren't who you think they are. They may want what you want and not be able to get it" - homeless and dispossessed in New York

accepted into job training," says Davis, "can be achievements as significant as that of a paralyzed victim who slowly, agonizingly, learns to wriggle a single toe." Who are the poor? We the unpoor seem deliberately to avoid answering. Best estimates for the US - the world's richest economy, remember - suggest that 60 million people are poor; that 26 million of these, half of them children, are dependent on soup kitchens or emergency feeding programmes; that between 12 and 15 million of these, in turn, are persistently, intractably, Underclass-poor.

These latter Davis calls "our helpless ones." They are "the widow found with her legs frozen in her own urine after the heat was shut off, the family of six fighting with rats over rotten potatoes, the brother and sister arrested after killing a travelling businessman for his pocket change." Why is there such poverty? What can be done to help people out of it? By the end of Davis's account of 1990s poverty in America - and the problems are similar in Europe - one is feverishly eager for answers. But as with so much else, there can only be answers if the questions are correctly framed. So the first thing to grasp is that the causes of poverty are many, and mutually potentiating. Note that Davis's account does not misplace an emphasis on race: two thirds of America's poor

are white, one third black and Hispanic, although this means that a disproportionate number among ethnic minorities are poor. Rather, it is the conspiring effect of some combination of deprivation, discrimination, addiction, instability, retardation, homelessness and illiteracy that creates poverty: "the underclass is composed of people with such diverse problems we might usefully label them the several underclasses instead of trying to corral them all together," Davis observes. There are many routes into poverty, but very few out.

Characteristically for an American, and unsurprisingly for an age when conservative rhetoric is the dominant western political discourse, Davis sees government as only part of the answer - and even then in somewhat negative terms; he reports one pauper saying that Newt Gingrich's views are right because "the rich man has to feel free to invest or he won't open his wallet to hire fellas like me." In the same vein, Davis puts part of the onus on capitalism itself: "Why," he asks, "are drug-dealers the only entrepreneurs on ghetto streets?" But neither tack holds much hope for the diagnosis just given, that in its sources poverty is a Hydra. What we want is a Hercules of a solution to cut off as many of its heads as possible. And that means: many solutions, all at once, to break off the cycle of deprivation, and to

reclaim the lost - along with all their possible talents - for society. The rest of us should emulate Davis in noting our responses to the poor: our distaste, our guilt, our annoyance at the beggars who in effect demand a toll from us to walk our own streets. But this is our fault; it is the fault of our imagination, compassion and political will. If we think we save ourselves money by cutting welfare and anti-poverty programmes, we deceive ourselves, for far more will have to be paid in the long run, and not just by starving children and wasting adults, but by ourselves - the smallest instalment of which falls due when, for example, we meet the mugger in the stocking mask.

Only at the keyboard was Arthur Rubinstein really himself. The love he conveyed through his music was ecstatically returned by his audiences. They did not mind how many notes he dropped - whole basketfuls of notes, said his wife Aniela - and even the music critics stopped noticing.

But away from the piano Rubinstein's need for love was insatiable and often destructive. The musician who grew to an immense professional stature over 80 years of performing remained, at home, a child. The most moving part of Harvey Sachs's exhaustive biography is the testimony of the pianist's own family: his betrayed wife and apprehensive children. His daughter Eva says of his concerts: "There I saw my father's real face and I felt my father's real self. It was only then I could love him completely." Aniela (Neia) said he looked "inspired and wonderful" while he played. His

son John remembers an angelic generosity flowing out of his father in those moments. Then, "whatever that needy, greedy, narcissistic thing of his was, it was at its minimum."

Rubinstein had two prodigious gifts: one, his facility for playing the piano, the other, charm. His power of communicating from the keyboard was so great that for years it aroused suspicion among the cognoscenti. They tried to regard him as a mere virtuoso with a showy and sometimes flawed technique - which was unfair because Rubinstein, if he did nothing else, retrieved the music of Chopin from the exaggerations of super-romantics like Paderewski. Eventually critics such as Klemperer were forced to admit their mistake.

Rubinstein's private selfishness and sexual gluttony, tirelessly catalogued in this biography, sprang from a strange childhood. Born in Lodz in 1887, he was an unwelcome seventh child who his mother had planned to abort. The infant prodigy grew up apart from his parents under the wing of the great violinist Joachim and came to feel ashamed of them, then felt guilty for feeling ashamed.

He was dreadfully spoiled. As a child it was chocolates, later it was women - preferably ones old enough to be his mother. He demanded uncritical adoration because he was afraid that people loved him for his talent, not for himself. He was deeply suspicious, bore grudges, raged and was cruel. He was called profligate, superficial, a pleasure-seeker and a dandy.

But music was his second nature. One witness described the curly-haired boy of 12 playing a difficult Bach fugue. Asked to transpose it to a flat minor, he paused a second then repeated the whole thing again, by heart, in the new key.

ARTHUR RUBINSTEIN
by Harvey Sachs

Weidenfeld & Nicolson £25, 525 pages

After one public concert he decided to play a Mendelssohn *Song Without Words* as an encore. But nothing came. So he improvised a piece in the same key. No-one noticed except his teacher Heinrich Barth, who told him he was "a rascal - but a genius". Playing came so easily to Rubinstein that after the age of 14 he

virtually stopped practising. He took up sex instead. After forcing him to study Tchaikovsky's first piano concerto before performing it in Scotland, the conductor Emil Mlynarski, his future father-in-law, declared: "If Arthur only wanted to work really hard, he would be the greatest pianist in the world."

After his marriage in 1932 - he was 44 - he began to work seriously at the keyboard, though he took a pupil never to practise more than three or four hours a day or she would know too little of life to be expressive in music.

He never gave up philandering in spite of what he led his beautiful bride to believe. At the age of 83 he met the 24-year-old Annabelle Whitestone, and decided to leave Neia and spend the rest of his days being spoiled by his new conquest. The

clash of testimony between the wife and the young usurper makes painful reading. Sachs says he has censored nothing - even though in 1992 Whitestone became the fourth wife of Lord Weidenfeld, publisher of this book.

A virtuoso of Rubinstein's calibre can afford, perhaps, to live without rules, without roots or even real relationships. And Rubinstein was not a vicious man, even if he could be cruel. He was generous with his money, a wonderful raconteur, genuinely charming and frank enough to admit that he was "scared to death" of the Chopin Endes, which was why he did not record them.

And he was brave. He would never let an audience down. He played while suffering from shingles, food poisoning and pneumonia. He performed the massive

Bach-Busoni *Chaconne* after slamming his right hand in a chest of drawers so that it made his chest-plate physically sick just to watch him having to negotiate the piece with a useless fourth finger. Harvey Sachs has performed a labour of love in recreating Arthur Rubinstein's life. If anything he has been too thorough. But the paradox of Rubinstein's career - a career which gave music to people but put music above them - comes through clearly. It is the moral tale of a man who imagines life can be lived for enjoyment.

Rubinstein gave his last concert at 89 and died in 1982, close to his 96th birthday. The last piece of music he heard was a piece composed the year he was born, Brahms's *Double Concerto*. He had first heard it played by the two men, Joachim and Hausmann, for whom Brahms wrote it. That is musical tongue.

Christian Tyler

A rascal - but a true genius

Fiction/Iain Finlayson Chinese whispers with humour

Amy Tan's *The Hundred Secret Senses* follows the international successes of her first two novels, *The Joy Luck Club* and *The Kitchen God's Wife*. She gets it right again.

The first paragraph is the perfect hook: "My sister Kwan believes she has yin eyes. She sees those who have died and now dwell in the world of yin, ghosts who leave the mist just to visit her kitchen on Balboa Street in San Francisco." Kwan is the older half-sister of Olivia Yee, who is five years old when this disturbing, beaming, apparently crazy woman arrives to live with her family and drive her nuts with midnight tales of Chinese ghosts. For the next 30 years these become disturbingly visible in the living world of Olivia's normal American life and marriage to Simon.

Kwan believes herself to be the reincarnation of a Chinese peasant who became attached to Miss Banner, a loose woman obliged to associate with missionaries 100 years ago in China. Miss Banner has become reincarnated in Olivia, and Yiban, Miss Banner's lover, has returned from the world of yin as Simon, from whom Olivia is attempting to separate herself.

Kwan's implacable sense of destiny results in a trip to China for herself, Olivia and Simon. There, in the little hidden village of Chang-mian, the 100-year-history of Amy Tan's historical and modern characters, and the 100 secret senses needed to combine them, are brought together in a reconciliation

THE HUNDRED SECRET SENSES
by Amy Tan

Flamingo £15.99, 321 pages

KATHERINE
by Anjee Min

Hamish Hamilton £15.99, 241 pages

A CHOICE OF EVILS
by Meira Chand

Weidenfeld & Nicolson £16.99, 461 pages

that Kwan perhaps had anticipated all along.

The sheer buoyancy of Amy Tan's writing, her spirited genius for storytelling, the gusty humour, the unsentimental expression of emotion, the sharp dialogue and the sheer verve of the narrative as it bounces along from modern San Francisco to 19th-century provincial China, is entrancing. If there are faults, they are not evident on a first, exhilarating reading, when any disbelief is immediately suspended, from the confidence of the first lines to the sharp inevitability of the last.

The everyday brutality of Chinese life, so shocking to the sensibilities of the western mind, is sharply expressed in the honed language of *Katherine* by Anjee Min. Her own experience of early life as a Red Guard in Shanghai gives an immediacy and harrowing authenticity to her story of the effect on her Maoist pupils of a young American woman, Katherine, who arrives in Shanghai to teach English.



Amy Tan: a spirited genius for storytelling

Katherine is the very spirit of the western world - liberated, sexy, radical - and bound to get seriously into trouble with the Chinese authorities. Anjee Min, like Amy Tan, approaches the period of China's cultural revolution through the medium of an American interpreter, who gives her readers access to manners and morals otherwise closed to our full understanding. It is an alarming, perceptive, terse and mature achievement.

By comparison with the minimalist Anjee Min, Meira Chand's *A Choice of Evils* is a sprawling epic set against the background of the Sino-Japanese war, from the time Japan annexed Manchuria in the early 1930s until the end of the second world war. It is a narrative based closely on real events. Real people are intermingled with Meira Chand's own fictional characters, caught up in her drama and her interpretations of actuality. There is a conscious rounding-off, when the novel ends with the Tokyo war crimes tribunal, adumbrating the

new, post-war Japan which, as a resident of Kobe, Meira Chand knows at first hand.

Inevitably this is a more conventional novel than either Tan's or Min's: the writing is more consciously pedestrian and, seemingly, more effortful, as though significance has to be imposed upon characters and events which do not always speak eloquently or evocatively enough for themselves. Amid the detail of the emotional and physical landscape - and there are some fine passages that mark the writer as distinguished - there are the mountains and rivers of historical incident that, with a sigh and a concentration of will, have to be crossed and climbed.

That said, there is enough drama in the events leading to the terrorism of Nanking, enough insight into the Japanese character, enough personal triumph and tragedy, to sustain a long narrative that holds the attention and gnaws at the certainties we take for granted in a time of relative European peace.

Where social rules reign over law and order

The showgirl, one of the eye-lid-fluttering clones on Silvio Berlusconi's television channels, asked the veteran star in a honeyed voice: "You must tell me how to vote, because I don't know anything about politics." He, with a magnanimous smile, urged her to support "our president of Fininvest".

The exchange took place on prime-time TV during the run-up to the 1994 elections which swept the media tycoon to power. One could not help viewing the bewildered girl as a metaphor for Italy.

Matt Frei, the BBC's Southern Europe correspondent, resists such temptations and argues instead that the country's electorate is rather sophisticated. This is one of his rare appreciative remarks in a perceptive book which is devoted to analysing the perversions of Italian-style democracy rather than extolling the country's virtues.

Frei's manuscript was finished before last summer's referendum, when Italians voted to allow Berlusconi to keep his TV channels. If Italians had really been getting angry by the conflict of interest which the tycoon embodied, as Frei suggests, they could have tried to rebalance his unique privileges. Instead, they signalled their tolerance for a new Sun King with a result which highlighted the country's relaxed views on the exercise of power.

Frei is right to insist that many Italians are still strangers to the concept of accountability in public life. "In Italy, power is not there to be checked and screened, it is above all to be respected and exploited as

a source of patronage", he writes. "The Italians' deference to seniority and group affiliations also, I believe, leads to obsequious social relationships and inadequate rewards for achievement."

The State is often perceived as a big bully because its unwieldy bureaucracy has almost completely separated it from its citizens. Frei rightly singles this out as a reason that social rules are obeyed more rigorously than laws.

His book is historically accurate, although I would have liked more on what Luigi Barzini, author of

ITALY: THE UNFINISHED REVOLUTION
by Matt Frei

Sinclair-Stevenson £20, 300 pages

The Italians, called the phenomenon of "flexible, selective obedience". Barzini considered it the product of a succession of foreign masters dominating Italian soil until the late 19th century: "They could be pacified with tributes and adulation", he wrote, "and almost always easily deceived."

I cannot bring myself to listen to the famous Neapolitan song "Torna a Surriento", since I learned that its heart-rending plea: "Famme campane" (Let me live) was meant to be addressed to a government minister. Little wonder then, that the servile courting of power in order to obtain jobs has resulted not in allegiance to the law, but in loyalty to patrons who were "always expected to sin".

Italy's stop-go attempts to reform herself - what the late Moana Pozzi,

the porn star turned parliamentary candidate, described to Frei as the "coitus interruptus of the Italian revolution" - is caused, he argues, by the tribal structure of Italian society, its *fragmentation into families and fraternities and defiance towards the concept of State*. Frei says, "It is the biggest obstacle to change: 'It has undermined civic responsibility and obstructed reform'."

Another cause is wittily identified as the people's "mythical aversion to the obvious", a tendency to over-complicate the simplest things. More serious seems to be the treatment of "original sin as a kind of opt-out clause for personal responsibility".

The author's conclusion is gloomy: Italy is not yet ready for collective change. The qualities that would make her "the closest thing to paradise on earth" - culture, humanity, inventiveness and humour - are not enough. I have never heard of the ornate coffee-drinking rules Frei jocularly conveys in order to portray Italian society's deadly rigidity, but I am glad he mentions a critical moment in the political history of the past two years: when Roberto Baggio missed the crucial penalty against Brazil which cost Italy the 1994 World Cup. He argues that the country would have attributed such a famous football victory to prime minister Berlusconi's political wizardry. That is why I was surely not alone in my relief when the "Divine Ponytail" famously blasted the ball over the crossbar.

Maria Chiara Bonazzi

مركز التأهيل

ARTS

Women in the picture

Virgins, victims or vixens? Nigel Andrews looks at female movie roles and Hollywood sexual politics

The strangest thing about the movie year to date is the neck-and-neck race between two trends. Speeding down the inside track in Regency bonnet and finery is the graceful "Jane Austen". Snorting alongside, possibly from the effects of a cocaine-filled nosebag, is the headstrong, high-living "Las Vegas".

These sub-genres, for all their seeming mismatch, have one common feature. Women are at the centre. In the Austen films (*Persuasion*, *Sense and Sensibility*, soon *Emma*) a flutter of fine actresses move through the world of love, irony and etiquette; a world American audiences are taking to their hearts as keenly as British ones. In the Vegas films (*Shogun*, *Leaving Las Vegas*, this week's *Casino*) women dominate again, this time embroiled in vice rather than virtue.

From this unlikely double stable Emma Thompson, Sharon Stone and Elisabeth Shue are all in contention for the year's Best Actress Oscars. And in other modern films - like *Waiting To Exhale* and *Dangerous Minds*, or the soon-to-reach-Britain *Strange Days* (futurist thriller with Angela Bassett as chief trouble-shooter), *Copycat* (murder mystery with Holly Hunter and Sigourney Weaver) and *How To Make An American Quilt* (Winona Ryder and Anne Bancroft in an all-white *Waiting To Exhale*) - women are starting to be not just co-stars but main movers in the plots.

You do not have to be a film reporter to be startled by this, though it helps. For years up to now the cry in Hollywood has been the same: "No good parts for women." The many times Oscar-nominated Susan Sarandon, in contention again this year for *Dead Man Walking*, once told me: "I don't think there are that many good parts for men or women. It's just that even in bad films it's the man's problem the story centres on. The woman is there as a shallow characterisation or caricature at best."

Sarandon picks classy scripts. But the complaint is the same at the popcorn end of the spectrum. Linda Hamilton, of the *Terminator* films, bewails an industry where it has been hard for women to find any role between Amazon and ingénue.

"In most action films the heroine is there as 'the woman the hero wants to save, or get back.' Either that or she's rendered sexless as a fellow-warrior. After *The Terminator* I had a hard job getting any soft or vulnerable roles, even though those were what I had played before. Hollywood sees



No good parts for women? Past stars Katherine Hepburn (left) and Greta Garbo (far right) proved otherwise, as do current Oscar contenders Emma Thompson (centre left) and Sharon Stone (centre right)

you as your last movie part. With men the ability to play different roles brings an acknowledgment that you may be able to play lots of roles. Women just get typecast in a different way."

It could be said that cinema has moved in this direction for half a century. Since the heyday of Garbo, Davis, Hepburn and their ilk, when women devoured great roles year after year, female characters have existed mainly as handmaidens to the males. Husbands set the dramatic agenda while wives set the table. Heroines conquer the world while heroines queue up to be part of the spoils (or in rare cases are demoted to become co-fighters). And occasionally a sex icon like Marilyn Monroe embodies in one poignant totemic figure all moviegoing man's undernourished desires.

Film-maker Paul Schrader believes the relegation of women to passive or caricature roles began with the post-

war backlash against female emancipation. "It's the same fear that created *film noir*. Men came back from the war to find that women had been liberated into the work force, or had 'liberated' themselves from their husbands or boyfriends. It was one reason the country became obsessed with marriage and family values in the 1950s."

And beyond. For almost three postwar decades, screen women who were not virgins were victims or vixens. Even in the radical 1960s/early '70s, enlightenment and equality did not spread to sexual politics. (Try to remember a three-dimensional woman in *The Trip* or *Easy Rider*.) Believable heroines, like Jane Fonda's living, breathing prostitute in *Kluge*, were so rare that they highlighted the tyranny of the norm.

When feminism crept in around 1980, matters got worse. Films were made not about women ascending but about men descending: ador-

ably, vulnerably, hilariously. They tended uncontrollable tots in *Three Men And A Cradle* or *Look Who's Talking*. Or they went through yuppie-panic comedies like *Something Wild* and *After Hours*, in which scheming females waylaid stressed executives.

Men were still the audience's identification figures. Women on screen - again with a tiny handful of rule-proving exceptions like the heroines brought to memorable life by Meryl Streep - incarnated their fears and fallibilities.

Almost the only corner of far-western cinema since the war where women have been presented consistently as human beings is low-cost or semi-independent cinema: the world of John Cassavetes, Paul Mazursky, late Woody Allen, Henry Jaglom. When the pressure is off a director to justify

monster budgets or feed patriarchal studios with toys-for-boys films, a new universe of female portrayal has opened up.

For Jaglom, who made *Can She Bake A Cherry Pie?*, *Someone To Love* and the new, widely-praised *Last Summer In The Hamptons*, the explanation for Greater Hollywood's gender prejudice is simple.

"The studios believe there is a demographic centre to their audiences which supports these hugely expensive action films. It varies, but the most recent core filmgoer was something like a 14-year-old boy in Des Moines, Iowa. They make the movie for him, so he'll go back three times taking someone with him. And of course girls don't take boys, boys take girls. Most of these studio people are stunted adults; they're 14-year-olds themselves. So they don't have a hard time with these silly movies. And women are expendable as target filmgoers, they've decided,

because they'll go with men to the movies."

Yet things may be shifting even as Jaglom speaks. The day after meeting him I spoke to director Arthur Hiller, now president of the Motion Picture Academy. It had been a long reign for male chauvinism, he agreed. "But I do think it's changing. There are now the strong stars again, the Julia Roberts, Sharon Stones, Michelle Pfeiffer, Sandra Bullocks. Nothing goes at one level, it goes in cycles and curves. We film-makers don't know what's gonna happen tomorrow, or we'd all make box office smashes."

As the venerable Hollywood motto goes: Nobody Knows Anything. And who could have guessed the climatic shift whereby yesterday's starlets are suddenly becoming today's stars, even actresses.

Elisabeth Shue, who did bimbo duty for Tom Cruise in *Cocktail*, turns in spellbinding work as a ravaged prostitute

trying to pin her life together in *Leaving Las Vegas*. Sharon Stone, who once looked as if her ambition was to be pornography's ambassador to mainstream cinema, takes *Casino* from the grip of De Niro and Pesci and shakes it to life as an unfaithful, hell-raising wife.

Meanwhile Emma Thompson pushes feminine chutzpah into the delicate world of literary adaptation. No one should

Female movie mobilisation may be happening off screen too. *Waiting To Exhale*, a four-character portrait of black womanhood, has astonished white manhood in Hollywood by its audience demographics and behaviour-patterns. Groups of women are going again and again, without male escort, and reacting volubly during and after the screenings.

Probably these women cannot believe that *Tinseltown* has made a film for them and about them. Ten years ago movie feminism seemed an embarrassing misfire, producing little but reactive male chauvinism or tokenist PC rhetoric. Today - call it the post-feminist age - the message may have dropped when no one is looking. Just when everyone thinks the battle of sexual politics is quieting down or going away, in some parts of western cinema it may already have been won.

So Liz Forgan has resigned. Why is not clear since her abrasive new-broom manner and values seemed ideally suited to the boss of radio in the British BBC. Doubtless there is material there for tongue-in-cheek satire; but you will not find it in *Mightier than the Sword*, Radio 3's "spoof arts magazine".

Despite the presence of warm, wise, witty and wonderful John Sessions, John Bird, Rebecca Front (one of those super comic actresses from TV's *The Day Today* and *Alan Partridge*), the fun rarely sparkles. First, perhaps, because high culture is a sitting duck along with mock-academic portentiousness (as Alan Bennett has shown hilariously); secondly, our range of reference is so much more restricted than it used to be. Peter Sellers and Irene Handl were wickily funny sending up the old Home Service Critics. But what inspires so high today? The painstakingly mated *Kaleidoscope*? The costly awe-stricken Gambaccini? The mediocre self-satisfaction of television's *Late Review*?

Without pretensions there can be no pretentiousness. The French are both heroes and villains of cultural pomposity - and cultural pride. Oh for some unabashed cultural pretentiousness back on the BBC.

It is surely unthinkable that the BBC has taken to heart the old jingle about tickling the public and making them grin, as opposed to teaching the public - "and you'll never be rich; you'll live like a beggar and die in a ditch." *Tickle the Public* is a fascinating new series (Monday morning, Radio 4) devoted to the development of the tabloid newspaper.

The first instalment charted the rise of Alfred Harmsworth, Lord Northcliffe, whose Daily Mail might be said to have started the trend as we know it late in the century. He launched

Radio/Martin Hoyle

In the tabloid spirit

what might be called the "ram-it-home" school of journalism, the unrelenting big campaign. Thus, when deciding that wholesome bread was good for Britain, he decreed that it should figure in a story a day. He had other obsessions, equally sensible you may think. In 1906 he ran a futuristic thriller serial, set in 1910, about a German invasion of England, ordering a slightly rambling Teutonic advance through the sceptred isle ("the battle of Sheffield", "attack at Epping") to ensure patriotic local sales.

Northcliffe's Mail compares favourably in its prescience with next week's subject, *Beaverbrook's Daily Express* which in 1926 threw John Logie Baird and his television invention out of the lobby ("that madman might have a knife") and whose his-

toric headlines have included 1939's "No War This Year or Next Year Either", "Hallsham Premier" and "Charles to Marry Astrid - Official". But the Express added to the gaiety of the nation with its dedication to jollity. Catch Monday's recollection of the pre-war equivalent of Bingo: insurance. Registered readers were entitled to 50 if they died at work, £100 on a bicycle and the jackpot of £25,000 for a reader and his wife killed in a railway accident.

By the 1930s bishops thundered against the tabloids' delight in sex and crime, not to mention the sort of trivia that seems to have stepped from the columns of the Express's own beloved *Beachcomber*. The observation of Lady Dorothy Mills, for example, who after a sojourn with the

"human leopards" of West Africa explained that the cannibals were "very cheery" and had made no attempt to molest her as they found women tasted rather bitter; or Mrs Smith-Wilkinson who spent £30,000 a year on clothes while allowing her husband eight shillings a week to live on bread and dripping.

The BBC is still gentler and less trivial in its news approach. Wednesday's *Today* visited two families still living with the aftermath of previous IRA bombings. A policeman who lost the calf muscles from one leg is still in pain; his wife must rub in ointment every day. A family remembered the 15-year-old girl killed in the City; her little sister still feels the pain; her father mentally includes the dead girl in their ordinary lives as a way of keeping her alive and coming to terms with normality.

In all cases the courage was modest, undramatic and moving; tactful journalism done with restraint and compassion in the best BBC tradition. For how much longer before the tabloid spirit takes over?

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ARTS

Variations on a cornfield

Constable's masterpiece has turned up on everything from biscuit-tins to tiles, writes William Packer

In 1994 Colin Painter, principal of Wimbledon School of Art, put a notice in a local newspaper. "Picture Research Project", it said, alongside a small, untitled black-and-white photograph. "Do you have this picture in your home, or something with this picture on it such as a clock, a tray, a plate or a thimble?" Later, the same query was put up beside "The Cornfield" itself at the National Gallery. The wide and various response supplies the substance of this show.

It might seem on the surface no more than a populist gimmick, but in the event it has worked. Here is an enquiry, openly social in its address, but open-minded in its expectations and open-ended in its conclusions. By no means does it tell us what to think, but it leaves us thinking, if only a little, of what we have hardly thought about before.

How is it that a great work of art, such as Constable's "The Cornfield", so enters our national visual consciousness as to register at every level of acceptance, from the most knowing and specialised to the most innocent, simple and direct? And if such a spectrum of response is to be acknowledged, who is then to say that the one is necessarily enlightened, the other naive and superficial?

The truth is that if a response is true and deeply felt, then it is true and deeply felt. It is not that the specialist is wrong in his approach, nor even that his is not in the end the richer and more profound - this is no relativist argument. But even so, in all his deep study of imagery and technique, pigments and provenance, he may sometimes too easily forget that for many people the picture that so concerns him simply reminds them of home.

"The Cornfield" is just such an image, resonant in the English psyche. Painted by Constable in 1826, it was bought by subscription in 1837 on behalf of the fledgling National Gallery, the first work by a living British artist to enter the collection. It enjoyed an immediate popularity that has lasted ever since - surely we all know that scene so well, the lane between the trees in heavy, late-summer leaf, the sheep in the shadows, the golden field, ready for harvest, the plough by the gate, the distant church tower, the boy drinking at the brook, the donkeys, the alert dog...

The variety in this show is fascinating. The painting is depicted on objects from fireguards to biscuit-tins by way of wall-paper and needlework, cushions and cigarette-cards, jigsaw puzzles and bathroom tiles. The reproductions come in all forms and sizes, from the mezzotints of the 1830s that first brought the image to a wider public, to the latest textured photographic simulations. And there are the painted copies, the earnest tributes of the amateur from Victorian times to the present day, to set beside the working studies of a modern professional artist.

But the objects themselves, delightful, frightful, touching as they are, are only half the point. It is what the proud owners have to say of their treasures that makes the show. Even Frank Auerbach soon moves on from the technicalities that immediately engross

him to admit he finds the painting very moving. "For some reason I feel that we have left the sunshine and are entering this dark place..." Elizabeth Pett has a fireguard. "I have loved this picture for different reasons since I was a teenager... The copies I have owned have been given to me with love so the picture reminds me of love and friendship and the circle of life and death and the past and the future; the older people working in the field and the young child, there, going into the future..."

Ellen Owens has a large framed reproduction above her fireplace. "I like the picture not so much for what you can see, as for what you can't. I'm always wondering what's going on just round the bend - behind the trees..." Su Stanton likes the trees. "As a Christian, I see this picture as symbolic of innocence which I feel this world has lost..." Cheap repro may be cheap repro, but that is no reason for not listening to what people say.

Painter allows himself his own wry comment in conclusion. "The so-called post-modern era seems to allow everything. Yet, despite this apparent tolerance, many reasons for valuing images are marginalised or dismissed - reasons which in the past have been important for both artists and patrons, and reasons which continue to be important to many people today." It is a point well made, and worth making.

At Home with Constable's "Cornfield", National Gallery, Trafalgar Square WC2, until April 21; supported by the Bernard Sunley Charitable Foundation.



Resonant in the English psyche: 'The Cornfield', painted by John Constable in 1826

Television/Christopher Dunkley

Sculpted to thrill

version of Minette Walters' novel adapted by Reg Gadey, which begins on BBC1 this evening, continues tomorrow, and finishes next weekend? The sleuth, Rosalind, is a woman who writes books for a living. A hundred series have exploited the notion that the most vicious and horrible crimes occur not in the slums among the poor but amid the quiet desperation of middle-class suburbia, in houses with door chimes, porch lights, and neighbourhood watch schemes.

So why should we bother with *The Sculptress*, a four-part series that the police detective has retired to run a restaurant but still has to go back and solve cases for his dim colleagues. In *Murder She Wrote* the detective is a woman who writes books for a living. A hundred series have exploited the notion that the most vicious and horrible crimes occur not in the slums among the poor but amid the quiet desperation of middle-class suburbia, in houses with door chimes, porch lights, and neighbourhood watch schemes.

is that every series ought to be considered on its merits and while there is a lot of competent work around (*Inspector Morse*, *A Touch Of Frost*, *Hetty Wainthropp Investigates*, *The Ruth Rendell Mysteries*, *Agatha Christie's Poirot*), *The Sculptress* is a bit special. It is one of those tales in which the private life of the investigator is as important as that of the criminal, and the criminal proves to have a shrewd understanding of the detective's problems than vice versa. Nothing awfully original

in that, you may say, but the strength first becomes apparent in the writing and playing of the two central female characters. Rosalind is commissioned by her publisher to write a book about "The Sculptress", Olive Martin, who is serving a life sentence for the murder of her mother and sister. Her nickname comes from the manner in which their bodies were carved up. Olive is a great lumbering elephant of a woman, played by Pauline Quirke (best known for *Birds Of A Feather*). Though scarcely a sylph, the actress has been provided with a vast silicone "fat suit" to give her the appearance of a 22-stone monster. However, the peculiar sense of resentment and sinister undertow of threat, all transmitted via that great bulk, come straight from the actress herself.

It is giving nothing away to say that Rosalind quickly comes to doubt that Olive is the murderer, believing rather that she is covering up for someone else. The question is who, and that is where the strength of the narrative lies. It is one of those stories in which the peeling away of each successive layer reveals something even more disturbing underneath.

As more and more sub-plots emerge the viewer begins to wonder whether they can possibly be connected; are most just red herrings? Why does Rosalind keep experiencing the same flashback to a car approaching a humpback bridge? Why is Hal's restaurant always empty? Why does he blow hot and cold with Rosalind? What is director Stuart Orme trying to tell us by squeezing "Rock Of Ages" onto the soundtrack? Are we supposed to think of Verse 2: "Not the labours of my hands, can fulfil thy law's demands"? Why does Orme not insist that Caroline Goodall deliver all Rosalind's lines so that they are audible?

It is fashionable for crime drama to wag a stern finger at the viewer and provide little civic lessons on any number of subjects: child abuse, sexual harassment, AIDS awareness, or anything else which has just swum into the makers' ken. Even the otherwise excellent *Cracker* fails to resist the temptation to come on like a Guardian-reading teacher from time to time, as tomorrow's opening episode in the ITV repeat of the *Cracker* story "To Be A Somebody" illustrates. It is one of the virtues of *The Sculptress* that it avoids anything of that sort. Its approach is closer to that of the 1940s film thriller: not quite as baffling as *The Big Sleep*, but closer to the school of *The Maltese Falcon* than that of *A Touch Of Frost*. Furthermore Gavin Finney's photography is outstanding and the locations are fresh and interesting, so it looks good.

A Parisian feast of modern music

David Murray reviews the sixth 'Présences' festival

This weekend concludes Radio France's sixth *Présences*, an intensive three-week festival of new and recent music. As in previous years, it has been a lavish affair. Though all the seats in the Maison de Radio France concert-hall - just a little smaller than London's Queen Elizabeth Hall, I should guess - were free (and generally packed), the *Présences* budget runs to several big-orchestra concerts, many leading French soloists, and an astonishing number of new commissions by Radio France itself.

The festival's director Claude Samuel displays a venturesome, eclectique but not incoherent taste. There is perhaps a certain rivalry with the "purist" Boulez encampment just out of town, which was holding a festival of its own (coincidentally?) at the same time, no doubt with similar state support. Yet there was no hostile demarcation: if *Présences* offered a lot of music that Boulez's modernist establishment might disdain, its programmes also featured substantial works by Kaija Saariaho, James Dillon (in the event not performed, because not finished in time) and Magnus Lindberg, every one a dedicated modernist.

Présences likes to have a central theme or two. This year they were (a) new Chinese music (with Oriental flutes and drums in profusion, but I had to miss it all), and (b) a survey of 30 years' subversive work by the urbane Argentinian joker Mauricio Kagel, who turns 65 this year. Though the Huddersfield Festival gave him close attention last November, Radio France could afford to mount some much larger pieces, alongside things like his *Con voce* "for three mute actors", *L'art brut*, a "solo for two", and his compacted *Rrrrrrr...*

Kagel has long been a witty, perceptive gadfly on the backs of contemporary-music acolytes. He strikes at unpredictable places, which often turn out to be veins that fashionable composers have worked down to the bone (and his programme-notes read like tongue-in-cheek Borgés). Rather than writing parodies, he strips one or another current manner down to its basic gestures, and then inflates it - gently, quite deadpan - to the point of absurdity.

To take his point, you usually need to be *au fait* with the current scene. So a proper Kagel retrospective must include, as *Présences* did, several squibs whose points will sound sharp only to aficionados with long memories; and frankly they date. Once their targets get forgotten, their witty sense is lost. Yet there has always been an original Kagel vein too, however shy and unemphatic, which runs through most of his music. It is surely that, beyond the wide-eyed ironies, which has regularly tempted musicians to take him up: melancholy, plangent haunting.

We heard it in the laconic *Rrrrrrr...* pieces, and in his delectable *Serenade* for flute, guitar and percussion (several flutes, actually, plus mandolin, guitar and a plethora of outlandish drums and rattles); and above all in his raw, dissonant *Konzerstück* from 1990 - now enhanced with a monstrous timpani part for Jean-Pierre Drouot, who is required to emit banshee howls accompanied by horrid thwacks, and finally to crash headlong into one of his *timbales*.

Sunday evening's concert by the Orchestre National de France, expertly conducted by Paul Daniel, whose appointment as music director of English National Opera was announced this week, was a feast, even without the promised Dillon flute concerto. Thierry Lancino began in the 1970s with electronic music, and worked at Boulez's IRCAM in the '80s. Now, however, he lives in a Cistercian abbey, composing a vast opera after Hermann Broch's *La mort de Virgile*.

We heard Lancino's prelude, "Der Abstieg": an amazing throwback with loving echoes of Wagner and Berg, scored with finesse for very large orchestra. The opera will be a "vaste parenthèse décalquée par l'espoir fugitif d'un amour qui sera trahi"; one can hardly wait... There was something for the meditators, too, Kanchell's *V & V*, his latest rumination upon Georgian chants. Gidon Kremer was the devout soloist; the meditators meditated; a few of the audience - unregenerate modernists, no doubt - repined audibly.

The main works were brilliantly achieved. Magnus Lindberg's *Aura* created a sensation at Aldeburgh last summer; his new *Aura* begins more or less where *Aura* left off. If it has not quite the driving force of *Aura*, that is because Lindberg

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Theatre Warts and all

"How do you open a revival when nobody has ever heard of Stiles and Drewe?"

In this case, you open it with a jolly little self-deprecating number. The writers of the musical *Jazz* (staged at the Watermill in 1989) have been nearby for several years now and this center through their back-catalogue, plus new material and a rightly semi-improvised number, is nearly very good.

Composer George Stiles has the pleasant but slightly forced air of Gary Lineker making an after-dinner speech; lyricist Anthony Drewe is more at ease with jollity. They are bolstered by Jenna Russell, whose strength is in delivering straight numbers; former Fabulous Singlette Alison Jear, a bundle of fun; and Britain's erstwhile favourite choirboy, Aled Jones. Jones is a pleasant surprise: his fine baritone and accomplished stage-musical delivery slough off memories of his surprise days, although he is game enough to tackle a song about an ex-chorister whose winsome career has been wrecked by testosterone.

The material is a mixed bag. Stiles and Drewe are at their most comfortable penning humorous Kit and the Widow-style ditties. There are few great surprises in the subject matter: phone sex, *nouvelle cuisine* and road warriors' ill-fitting trousers are all pressed into service, and a number satirising transponders is frankly like shooting fish in a barrel. As against that one of the strongest and certainly the most daring song of the evening, "Bull inside my china shop", concerns Cretan queen Pasiphae's taste for bovine bestiality - with Jear crooning innuendoes and Jones making the most of that testosterone. In another slice of the bizarre, the close-harmony "Tiddlywinks" takes its lyrics verbatim from the official rules of the game.

The straighter, usually romantic element is less distinguished. It takes guts to use the word "Lämpopo" in a rhapsodic ensemble number but by and large Drewe seems less at home with emotional lyrics, and Stiles' tunes utilise familiar-sounding generic chord progressions without quite becoming hummable.

The team also make a foray into Richard Stilgoe territory by inviting the audience before the interval to supply random words which will be incorporated into a lyric formed during the second half. On the press night "budgeterger", "marmalade" and "existentialism", to name but three, successfully made it into a song which proved exceptionally coherent.

It is perfectly personable stuff. But Stiles and Drewe may, I fear, be confined to making a half-decent living from their musical work rather than seeing their names in lights wherever they look in Theatreland.

Ian Shuttleworth

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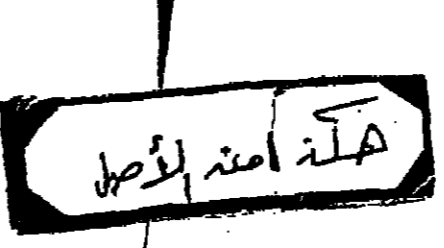
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INTERNATIONAL ARTS GUIDE



What's on in the principal cities

AMSTERDAM

CONCERT
Concertgebouw Tel: 31-20-5730573
Gundula Janowitz accompanied by pianist Kevin Grout. The soprano performs works by Schubert, R. Schumann and R. Strauss; 8.15pm; Feb 25

Mitsuko Uchida: the pianist performs works by Schubert and Schoenberg; 8.15pm; Feb 28

DIABLO
Het Muziektheater Tel: 31-20-5518117

Cinderella: a choreography by Frederick Ashton to music by Prokofiev, performed by Het Nationale Ballet; 8pm; Feb 27, 28; Mar 1

OPERA
Het Muziektheater Tel: 31-20-5518117

Die Frau ohne Schatten: by R. Strauss. Conducted by Hartmut Haenchen and performed by De Nederlandse Opera. Soloists include Thomas Moser, Ellen Saade, Jane Henschel and Albert Dohmen; 1.30pm; Feb 25

BERLIN

CONCERT
Konzerthaus Tel: 49-30-203092100/01

Schicksalslied: by Brahms. Performed by the Berliner Symphoniker with conductor Alun Francis, the Sing-Akademie zu Berlin and the Singakademie Potsdam; 4pm; Feb 25

The London Philharmonic: with conductor Franz Welser-Möst perform Brahms's Symphony No.3, Mozart's Symphony No.34, and Stravinsky's Petruska; 8pm; Mar 1

Philharmonie & Kammermusiksaal Tel: 49-30-254880

Kammerorchester C.Ph.E. Bach: with conductor Hartmut Haenchen, violinists Thorsten Rosenbusch and Ulrike Eschenburg and cellist Jens-Peter Maintz, perform works by Vivaldi, J.S. Bach, C.P.E. Bach and Haydn; 8pm; Feb 25

OPERA
Deutsche Oper Berlin Tel: 49-30-3438401

Die Meistersinger von Nürnberg: by Wagner. Conducted by Rafael Frühbeck de Burgos and performed by the Deutsche Oper Berlin. Soloists include Wolfgang Brendel and Eva Johansson; 8pm; Feb 25; Mar 3

Komische Oper Tel: 49-30-202600

Die Zauberflöte: by Mozart. Conducted by Yakov Kreizberg and performed by the Komische Oper Berlin. Soloists include Korovina, Schellenberg, Stambeger, Kang, Larsson and George; 7pm; Feb 26

Staatsoper Unter den Linden Tel: 49-30-202661

Elektra: by R. Strauss. Conducted by Daniel Barenboim and performed by the Staatsoper Unter den Linden. Soloists include Uta Heyn, Deborah Polaski, Reiner Goldberg and Falk Struckmann; 8pm; Mar 3

BOLOGNA

CONCERT
Teatro Comunale di Bologna Tel: 39-51-529999

Alban Berg Quartet: with pianist Rudolf Buchbinder perform works by Mozart, Beethoven and R. Schumann; 8pm; Mar 1

OPERA
Teatro Comunale di Bologna Tel: 39-51-529999

Anna Bolena: by Donizetti. Conducted by Evelino Fiorini and performed by the Teatro Comunale di Bologna. Soloists include Luciana Serra, José Broos, Sonia Granassi and Carlo Colombara; 3.30pm; Feb 25

BOSTON

CONCERT
Boston Symphony Hall Tel: 1-617-266-1492

Boston Symphony Orchestra: with conductor Marek Janowski and pianist Richard Goode perform Mozart's Symphony No.25 and Piano Concerto in B flat, KV 595, and Reger's Variations and Fugue on a Theme of Mozart; 8pm; Feb 29; Mar 1 (1.30pm), 2

BRUSSELS

EXHIBITION
Palais des Beaux-Arts Tel: 32-2-5078466

August Sander: Le Pont Transbordeur: exhibition devoted to the work of the German photographer August Sander. The display includes historical documents and more than 200 photographs, including photographs for his life-work Menschen des 20 Jahrhunderts (People of the 20th Century); from Mar 1 to May 12

HAMBURG

CONCERT
Hamburgische Staatsoper Tel: 49-40-351721

Wintersreise: by Schubert. Performed by bass Kurt Moll, accompanied by pianist Stefan Irmir; 8pm; Mar 1

HAMBURG

CONCERT
Hamburgische Staatsoper Tel: 49-40-348920

Ivo Pogorelich: the pianist performs works by Rachmaninov, J.S. Bach, Beethoven and Chopin; 7.30pm; Feb 27

The London Philharmonic: with conductor Franz Welser-Möst and violinist Christian Tetzlaff perform works by Mozart, Beethoven and Brahms; 7.30pm; Feb 29

CHICAGO

CONCERT
Orchestra Hall Tel: 1-312-435-6666

Chicago Symphony Orchestra: with conductor Daniele Gatti and pianist Alicia de Larrocha perform works by Corigliano, Mozart and Shostakovich; 8pm; Feb 29; Mar 1 (1.30pm), 2, 3 (3pm), 5 (7.30pm)

CAPETOWN

CONCERT
City Hall Tel: 27-21-4617084

The Cape Town Symphony Orchestra: with conductor Jorge Mastor and clarinetist Douglas Mask perform works by Sculthorpe, Klatzow and Lutoslawski; 8pm; Feb 29



'A Lady Writing' c.1865 by Vermeer, at The Hague

JAZZ & BLUES

Nico Theatre Complex Tel: 27-21-215470

Guitar Summit: featuring Tal Farlow, Johnnie Fourie, Cal Collins, Alan Kwela, Royce Campbell and Jimmy Dindilo. Part of the International Jazz Festival; 2pm; Mar 2

COLOGNE

CONCERT
Köln Philharmonie Tel: 49-221-2040320

András Schiff: the pianist performs works by Bartók and Haydn; 8pm; Feb 28

Köln Rundfunk-Sinfonie-Orchester: with conductor Emmanuel Krivine, pianist Andreas Haefliger and organist Matthias Eisenberg perform Beethoven's Piano Concerto No.1 and Saint-Saëns's Symphony No.3; 8pm; Mar 2

OPERA
Opernhaus Tel: 49-221-2218240

Eugene Onegin: by Tchaikovsky. Conducted by David Levi and performed by the Oper Köln. Soloists include Helga Damesch, Susan Anthony, Ute Döring, Anarjzej Dobber, Gabriel Sadeh and Dieter Schweikart; 7.30pm; Feb 29

DRESDEN

CONCERT
Sächsische Staatsoper Dresden Tel: 49-351-49110

Darna Gwyneth Jones: accompanied by pianist Homero Francesch. The soprano performs songs by Wagner, R. Schumann, Berg and R. Strauss; 8pm; Feb 25

Sächsische Staatskapelle Dresden: with conductor Muhai Tang and cellist Jan Vogler perform the overture to Glinka's Russian and Lyudmila, Shostakovich's Cello Concerto No.1, and Tchaikovsky's Symphony No.4; 8pm; Feb 25 (11am), 26, 27

DUBLIN

CONCERT
National Concert Hall - Geórgias Néasímta Tel: 353-1-6711533

National Symphony Orchestra: with conductor Kasper de Roo and pianist Homero Francesch perform works by Mozart and Shostakovich; 8pm; Feb 29

EDINBURGH

CONCERT
Edinburgh Festival Theatre Tel: 44-131-5298000

BBC Scottish Symphony Orchestra: with conductor Yoav Talmi and soprano Inger Dam Jensen perform works by Mozart, R. Strauss and Rachmaninov; 7.30pm; Feb 25

FRANKFURT AM MAIN

CONCERT
Jahrhunderthalle Hoechst Tel: 49-69-3801240

Bamberger Symphoniker: with conductor Herbert Blomstedt and violinist Sarah Chang perform works by Sibelius and Bruckner; 8pm; Mar 1

Wigmore Hall Tel: 44-171-9352141

Nigel North: the lute performs J.S. Bach's Suite No.1 in C, Suite No.2 in A minor, and Suite No.4 in B flat; 4pm; Feb 25

EXHIBITION

Dulwich Picture Gallery Tel: 44-181-683254

Soane and Death: drawings from the Sir John Soane's designs for the theme of tombs and monuments is displayed in an exhibition exploring Soane's interest in memorials and death rituals; from Feb 29 to May 12

Queens Gallery Tel: 44-171-9304832

Leonardo da Vinci: Drawings: this exhibition includes preparatory sketches for paintings such as the 'Adoration of the Magi' and the 'The Last Supper'; designs for equestrian monuments, war machines and costumes for court entertainment. Also on display are studies revealing Da Vinci's enduring interest in water and flight, and his studies in anatomy; from Mar 1 to Jan 12

OPERA

Royal Opera House - Covent Garden Tel: 44-171-212924

Cottareddimannung: by Wagner. Conducted by Bernard Haitink and performed by The Royal Opera. Soloists include Anne Evans, Vivian Tierney, Jane Henschel and Judith Howarth; 4.30pm; Feb 27; Mar 2

LOS ANGELES

OPERA
Dorothy Chandler Pavilion Tel: 1-213-972-8000

Costume: by Mozart. Conducted by Ingo Metzmacher and performed by the Los Angeles Opera. Soloists include Hillari Martinello,

Frederica von Stade and Michael Schäfer; 7.30pm; Feb 27; Mar 2 (1pm), 4, 7, 9

LUXEMBOURG

CONCERT
Théâtre Municipal Tel: 352-470895

Orchestra Philharmonique du Luxembourg: with conductor Alexander Dmitriev and pianist Deszö Ráki perform Scriabin's Symphony No.1, R. Schumann's Piano Concerto, and Debussy's La Mer; 8pm; Feb 29; Mar 1

MAASTRICHT

CONCERT
Theater aan het Vrijthof Tel: 31-43-3293179

Residentie Orkest: with conductor Evgeny Svetlanov, cellist Mihaela Martin, violinist Frans Helmerson and pianist Roland Fontaine perform Beethoven's Triple Concerto for piano, violin and violoncello, Op.56 and Tchaikovsky's The Seasons; 8.15pm; Mar 1

MADRID

CONCERT
Teatro de la Zarzuela Tel: 34-1-4298225/6

Anne-Sofie von Otter: accompanied by pianist Bengt Forsberg. The mezzo-soprano performs songs by Grieg, Sibelius and R. Strauss; 8pm; Feb 26

MUNICH

CONCERT
Philharmonie im Gasteig Tel: 49-89-48098506

Bolshoi Symphony Orchestra: with conductor Alexander Lazarev and violinist Dmitry Sitkovskiy perform Tchaikovsky's Violin Concerto in D major and Schubert's Symphony No.8; 8pm; Feb 27

Gewandhausorchester: with conductor Kurt Masur perform Beethoven's Leonora No.3 and Symphony No.1; 8pm; Feb 25

EXHIBITION

Kunsthalle der Hypo-Kulturstiftung Tel: 49-89-224412

Das alte China. Menschen und Götter im Reich der Mitte: the exhibition shows 120 objects from Chinese museums and collections, spanning 5,000 years of Chinese culture. The main part of the exhibits are new archeological discoveries that have never been on show before and include earthenware figures from the tomb of Dame Fu Hao (1500BC).

After Munich, the exhibition will travel to Zurich, London and Humbelbeek; to Mar 3

Cuvillée-Theater - Altes Residenztheater Tel: 49-89-296836

Sarse: by Handel. Conducted by Ivar Bolton and performed by the Bayerische Staatsoper. Soloists include Ann Murray, Kathleen Kuhlmann, Christopher Robson and Julie Kaufmann; 11am; Feb 25

NEW YORK

CONCERT
Avery Fisher Hall Tel: 1-212-875-5030

Anne-Sophie Mutter and Lambert Orkis: the violinist and pianist perform works by Brahms, Debussy, Rihm, Bartók, Wieniawski and Sarasate; 8pm; Feb 25

Moscow Virtuosi: with conductor Vladimir Spivakov and pianist Igor Tchétouev perform works by Strauss, Mozart and Tchaikovsky; 8pm; Feb 28

EXHIBITION

Carnegie Hall Tel: 1-212-247-7800

Exhibit on the Beethoven Piano Sonatas: an exhibition mounted at the Rose Museum at Carnegie Hall, devoted to the Beethoven piano sonatas. For the first time in its history, the Beethoven House Archives in Bonn have allowed material to be loaned for display in the US. The exhibition coincides with concerts given by Maurizio Pollini as part of his performance of the complete Beethoven piano sonata cycle during the 1995-96 season; from Feb 27 to May 27

Whitney Museum of American Art Tel: 1-212-570-3833

Kienholz: A Retrospective: this exhibition presents the full range of Kienholz' own work and his 20 years of collaboration with his wife and partner, Nancy Reddin Kienholz. More than 100 pieces, ranging from intimate objects to house-scale environments, are displayed; from Feb 29 to Jun 2

OPERA

Metropolitan Opera House Tel: 1-212-352-6000

Swiss Family: by Mozart. Conducted by James Levine and performed by the Metropolitan Opera. Soloists include Carol Vaness, Cecilia Bartoli, Jerry Hadley (Feb 27, Mar 2) and Paul Groves (Mar 5, 9); 8pm; Feb 27; Mar 2, 5, 9

PARIS

CONCERT
Maison de Radio France Tel: 33-1-42 00 22 22

Orchestre National de France: with conductor Frédéric Chesiin and pianist Leif Ove Andnes perform works by Liebermann, Britten and Messiaen; 8pm; Feb 26

CONCERT

Orchestra Philharmonique de Radio France: with conductor Bruno Weil and flutist Thomas Prévost perform works by J.S. Bach, Respighi, Beethoven and Haydn; 8pm; Feb 29

Notre-Dame de Paris Tel: 33-1 42 34 56 10

Chapelle de Notre-Dame: with conductor Nicole Corfi perform works by Laloitte and Campa; 8.30pm; Feb 27

PARIS

CONCERT

Il Barbieri di Siviglia: by Rossini. Conducted by Ludovico Zocche and performed by the Oper Zürich. Soloists include mezzo-soprano Vesseline Kasarova, soprano Ruth Rohner, tenor Reinhold Macias, baritone Carlos Alvarez and bass Josef Desse; 8pm; Feb 29

WASHINGTON

CONCERT

Opera House Tel: 1-202-416-4600

Meistertel: by Boito. Conducted by John DeMain and performed by the Washington Opera. Soloists include bass Samuel Ramey, tenors William Joyner and Gary Pata, soprano Nelly Miricicli, and mezzo-soprano Marianne Cometti; 8pm; Feb 29 (7pm); Mar 3 (2pm), 5, 8

ZURICH

CONCERT

Opera Zürich Tel: 41-1-268 8656

Il Barbieri di Siviglia: by Rossini. Conducted by Ludovico Zocche and performed by the Oper Zürich. Soloists include mezzo-soprano Vesseline Kasarova, soprano Ruth Rohner, tenor Reinhold Macias, baritone Carlos Alvarez and bass Josef Desse; 8pm; Feb 29

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CHESS

Garry Kasparov emerged with his reputation only slightly dented this week when he beat the IBM super-computer Deep Blue 4-2 in Philadelphia.

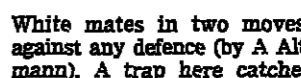
Kasparov could point to an impressive final game and to some silicony wooden play from his opponent as vindication of his self-appointed role as chief defender of human reason.

The verdict could easily have been very different. With the score 2-2, Kasparov offered a draw in the fifth game. Deep Blue, strangely, was not programmed to conduct its own peace negotiations so its operator, no expert player he, declined. Almost immediately the computer made a series of poor moves and subsided into a lost endgame.

The operator lamely explained that he had refused "in the interests of science", if Deep Blue had won the match, its programmers would have shared £240,000.

Will a return match, desired by both sides, favour Kasparov, who finally exploited the machine's weakness in dull locked positions, or IBM, whose researchers may well enable Deep Blue to calculate several more million moves per second? The jury is still out.

Chess. White mates in two moves, against any defence (by A Altman). A trap here catches many solvers.



Solution Page II

Leonard Barden

BRIDGE

Charlie was a member of my club. His bidding and card play were not good, but they were as nothing compared with his remarks, which betrayed a total ignorance of what was going on.

Charlie was a member of my club. His bidding and card play were not good, but they were as nothing compared with his remarks, which betrayed a total ignorance of what was going on.

Cashed ace and good of hearts, switched to ace of clubs and continued with the queen. Winning with dummy's king, declarer proceeded to play with great skill. Complete elimination was impossible because he could not draw three rounds of trumps, so he planned partial elimination against East.

Cashing the top diamonds, he ruffed a diamond with his spade nine, crossed to the eight of spades, ruffed another diamond and crossed to the spade ace. The scene was set for partial elimination: the heart 10 was led, but East brilliantly played low, escaping the end-play and forcing his partner to ruff and defeat the contract with his club knave.

Both sides were vulnerable, but North-South had a part score of 40 when West opened with one club. North doubled. East said one heart. South said one spade. West re-bid three clubs, and North's three spades ended the auction.

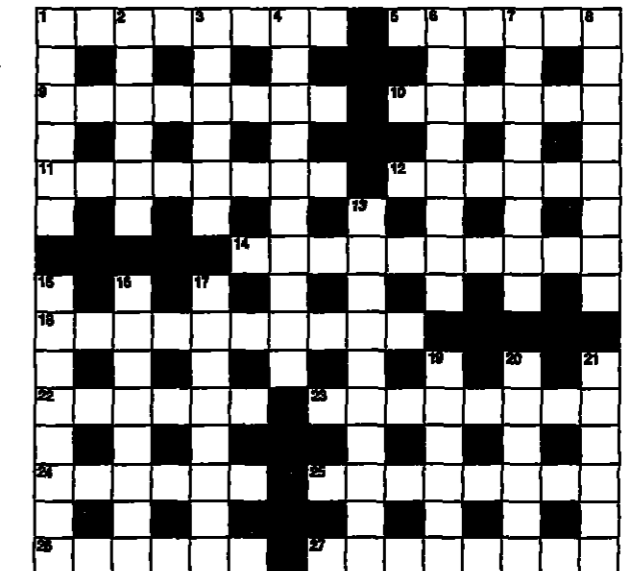
South and East were internationalists, West was Charlie. He

E.P.C Cotter

CROSSWORD

No. 9,002 Set by CINEPHILE

A prize of a classic Pelikan Sovereign 800 fountain pen for the first correct solution opened and five runner-up prizes of £25 Pelikan vouchers. Solutions by Wednesday March 8, marked Crossword 9,002 on the envelope, to The Financial Times, One Southwark Bridge, London SE1 9HL. Solution on Saturday March 9.



Across: 1 'Act is a treat at the table' (6); 5 Grasp that the eggs are in the motor? (6); 8 'Life - I'm against it in Italy' (6); 10 Bird with some beautiful markings (6); 11 Dick and Moll involved in potentially shaky drink (4,4); 12 Sung or said at church? (6); 14 Not prepared to indicate where missing links came from? (3,3,4); 18 Familiar with religious scene outside South Africa (10); 22 Scold insect that's eaten rodent (6); 23 Where to grow broccoli in Italy? (Key for song about Labour) (8); 24 Look at without gambling? (6); 25 Chase old characters from 'black holes'? (4,4); 26 Leicester once in Worcester? Faded line in landscape (6); 27 Poet gives number to New York letter (6).

- Down: 1 The scheme is an emblem of French immorality (6); 2 Letters, briefly, some of them in lower case? (6); 3 A pillar of the paper? (6); 4 'Stay of talking to suit outside changing room' (6); 5 Militant, perhaps, turning the wheel violently? (4,4); 6 Model in footwear, singular and unique (5,5); 7 Strikebreaker has poet as cover for weapon (6); 8 Not afraid to make diner tip (6); 9 Write a story about a hundred, the magic figure (6); 10 Flatfoot's bridge collapsed? (6); 11 Source of danger to the Yard? (6).

Solution 9,001 and Solution 8,990 with crossword grids filled in.

WINNERS ASSE: M. Murray, Bangor; Gwynedd: J.R. Abram, Coese Green, Lancashire; E.J. Gray, Tunbridge Wells; Kent: Carolyn Murphy, Upper Poppleton, York; Sheila Rimmer, Thornton, Liverpool; P. Wilson, Kettering, Northants.



James Morgan

The inexorable law of politics

If you want an honest leader, choose one whose expressed aspirations conflict with what you know of their personality

Think before you vote for someone who is totally consistent. Look at Steve Forbes who failed in the New Hampshire primary this week. If we know he has a fortune of \$300m, we cannot doubt his sincerity when he proclaims his opposition to a progressive income tax. Now take a single fact about Pat Buchanan, the victorious "conservative" contender, and all else follows. His father was an admirer of General Francisco Franco, the Spanish dictator. So the son espouses a creed that ineluctably flows from that. He is against free trade, he is against "big business"

and wants investment to be directed so as to assure job security for Americans. He dislikes liberals, homosexuals and feminists. He seems to think Jews are not really American. But when we consider Senator Bob Dole we have little idea as to what he might actually do as president. He may not be given the chance to prove again the ancient truth that those who seek public office and who have no obvious principles are more interesting than those who have many. They either make up policy as it becomes necessary - like Harold Wilson in Britain in the 1960s. Or,

much better, they acquire principles along the way - like Margaret Thatcher. The early Thatcher appeared as a vague free-market force who spoke a lot about tradition. She then wrecked whole layers of tradition and restructured most of the nation's ancient institutions. Later she espoused policies that seemed all of a piece. The people and her party tired of her as one consistent policy after another was bulldozed through regardless of realism or relevance. Today her views are reported insofar as they have an impact upon the activities and standing of her successor.

Thus interesting and successful politicians are those who do the unexpected, those who pick up ideas and novelties along the way. This is why American conservatives are becoming boring. If there were to be a President Buchanan one could foresee with utter certainty the dismal years that would follow any successful implementation of his campaign promises. There would be burdensome tariffs on many imported items. Other countries would retaliate. There would be testing, heart-wrenching cases where young women would go on trial for having sought an abortion having

been made pregnant by a rapist. The ideal society would be a land of pro-lifers where everyone carried a gun. The most interesting presidents in this century have been those who came to power with no apparent fixed system of beliefs - Roosevelt (the second), Truman and Reagan. They picked up ideas on the hoof, they turned pragmatism into principle and, in their ways, were successful. The men of honour and conviction who entered the US Congress the year before last have become the men-of-the-year-before-last. Their principles appear as little

more than a rancorous anti-Robin Hood orthodoxy. Their leader, Newt Gingrich, has been devoured by their revolution. The really interesting politicians are those who coin new, meaningless clichés which bind them to nothing. "We have nothing to fear but fear itself." "Morning in America." "There is no such thing as society." These were the pronouncements of those who, in their time and posthumously, are seen as the most principled of politicians. But none published a book proclaiming their beliefs before they came to power. Hitler and Lenin did. They behaved with utter

consistency and are judged to be unprincipled gangsters. The law of politics seems inexorable. If you want an honest leader, choose one whose expressed aspirations conflict with what you know of their personality. (On his accession, Thatcher promised to bring harmony where there was discord.) If you want commitment, choose the uncommitted. If you want principles, choose the unprincipled. If you know what a politician will do when elected, vote for someone else. James Morgan is economics correspondent of the BBC World Service.



Deborah Bull, the ballerina: 'They should see the conditions we're working in'

Tony Andrews

Private View / Christian Tyler

Dancer thinks on her feet

Step across the roaring, fuming traffic of London's Great West Road into the rehearsal rooms of the Royal Ballet, and you step into another world.

The overheated corridors are thronged with skimpily clad dancers who pat each other familiarly as they scurry between practice rooms. Watching these delicate creatures with their tough, androgynous bodies, the well-padded visitor feels as inconspicuous as an ox in an aviary.

The ballet can, indeed, become the whole world for dancers who arrive here at the age of 16 from the company's preparatory school in Richmond Park, and who spend much of their lives learning and drilling in these same rooms.

But not for Deborah Bull, one of the Royal Ballet's half-dozen principal dancers. While an estimated 2.5m British television viewers have been gripped these past six weeks by *The House*, a fly-on-the-wall, no-holds-barred BBC documentary on life backstage at the Royal Opera House, Covent Garden, Bull has emerged as a defender of public subsidy for the arts more eloquent than any professional tin-rattler.

This week the Royal Ballet celebrates its 50th anniversary. Last month the Oxford Union - that debating nursery for British parliamentarians - asked Covent Garden for a ballerina to defend Britain's funding of the arts from the National Lottery, it was Deborah Bull, rather than her fellow principal the better-known Darcey Bussell, whom they put in to bat.

Witnesses declared afterwards that it was Bull, more than her practised co-defendants Jeremy Isaacs and Lord Gower, who carried the day to defeat the hostile motion. But for one appearance at a medical conference, she had never spoken in public before. Did you write your own speech? I asked.

"I certainly did," she said firmly. "It's a subject one's constantly living with rather than thinking about, so I did have to collect my ideas - I had to turn my feelings into thoughts. It was quite strange. It's always strange for a dancer to hear her own voice. We never speak. It's a silent art." Bull is self-possessed, quick and open. Her tongue is as agile with words as her toes are with music. "I have to say I was quite enjoying myself," she added.

I suppose it is a common prejudice that ballerinas are airheads with their brains in their feet? "It's a very common preju-

dice. On the stage we do what we're told to do, and that becomes an easy escape - in life too. If you have a *corps de ballet* of 32 questioning every step then you don't have a *corps de ballet*. So we're not really encouraged to question and to make decisions, and I still sometimes panic over them."

For Bull, who went to the ballet school in Richmond Park at the age of 11, the Oxford visit was her first and only experience of university. She did well academically, however, especially in English and French, and keeps in touch with the world by writing articles and reading newspapers. She also has a good memory "for steps, telephone numbers and postcodes - those sort of things".

I asked if she thought the TV series was a public relations mistake. "I don't think it is. Of course, it's not good to see people bickering, being fired, bad decisions being made. But if it opens people's eyes to the fact that there is an opera house and we are doing good, interesting work, and that we are opening our doors to people, that's good."

"There's been a lot of fuss about the lottery grant and the Arts Council grant. So they should see the conditions we're working in." During the Oxford Union debate, Floella Benjamin, a TV presenter speaking for the motion, used the term "arty-farty". Did that ring a bell, I asked her.

"Yes it does, of course. We call it 'art with a capital F'. One has to admit that some of the art that goes on is slightly pretentious and esoteric. But there is a line to which one can stretch, and I don't think things should be mocked and derided just because they're difficult."

When a \$55m capital grant to the Royal Opera House from the lottery was announced last year, *The Sun* newspaper welcomed the news with a V-sign logo and the words "Up Yer Aries". How did she explain such abuse? "I think the mockery comes from fear - fear of not understanding and fear of being laughed at. And we're all subject to that." Slyly she added: "It's the reason I would not go and play a game of tennis with you."

"We've become, sadly, a world which is rather hard. The soft side that we all have in us somewhere - you know, the side that comes out when your child's born, or, for me, when I watch *The Railway Children* - we've become terribly good at locking that up." Why do you think that is? "It's fashionable. It's very

hip not to care. But also life is pretty tough, and sensitivity is seen as a weakness. Out there you need to keep your armour intact. So if you don't massage that little area from birth it can get rather shrivelled. It's like a muscle you don't exercise."

Some people "genuinely" had no interest in art. That was their right, she said. But there were many more who had been told it was "not for the likes of us, only for the likes of them". She agreed it was a peculiarly British attitude. In Russia, opera and ballet were for everybody, in Italy, when the Fenice opera house burned down, people cried in the

She also has a good memory for steps, telephone numbers and postcodes - those sort of things'

streets. "In England, we are a class-ridden society still, unfortunately." The paradox was that although "high" art had always been patronised by the rich, much of the creativity and many of the performers had come from among the poor. So it was wrong for newspapers supposedly speaking for the working classes to spread such animosity.

"Were the tabloids going to complain on my behalf when the Sports Council started handing out its lottery money?" she said. "Would it be front-page news that Arsenal got whatever they got? It really is a matter of taste, and there's room for everybody. That's what I thought democracy was."

It's why we can have a *Sun* newspaper, isn't it? But with the lottery aren't the poor paying for the pleasures of the rich? "No, absolutely not. Because they're not the pleasures of the rich."

Of the educated middle class, then? "No, they're not. Because those aren't the people who come to the Opera House. Yes, they do come, but they're only part of it."

She agreed it was difficult to transmit to a generation spoiled by the techno-marvels of the cinema or musical theatre the appeal of grand opera or classical ballet. "It is slightly archaic. But they are hearing live music, seeing real people dance, and sitting in a 19th century building. It's the whole experience, which people really do respond to, once they have a route in - that's all they need."

Bull's own way in was not glamorous, nor was it untypical. She was born in the back streets of Derby, the youngest of four girls. Her mother qualified as a teacher of ballroom dancing and her father, formerly a travelling salesman, was ordained a vicar when she was five.

She was "discovered" by her first ballet teacher when the family moved to Lincolnshire and was sent to London for audition. "Every little girl wants to be a ballet dancer," she said, "whatever the class of family. Which is why it's so weird that when that child is 18, or 28, or 38 it is knocking the ballet."

She became one of an élite at an age when such elevation can turn the head. Looking back, she feels she was probably a little boastful about it and said "hurtful things at home". I asked her to define the meaning of "élite". "This is something I had to think about a lot before I spoke at Oxford. I looked it up. There

is no sense of exclusion; it means 'chosen' or 'elected'. "So I thought: In what way are we a chosen bunch? The thing that separates me from you is that I have talent as a ballerina where you have talent as a writer. (Here the writer demurred modestly, not sensing what was to come.)

"So if I'm a member of an élite, so are you - and so is the person who put this radiator on the wall, the person who painted these walls." She waved a sinuous arm around the room. "We're not chosen to earn a lot of money, because I don't. Or to live in swanky big houses, because I don't. We're not chosen for job security - because I ain't got that either."

You mean the talented exclude the untalented, I said. "You are excluding the untalented," she retorted, "because you won't pay to go and see them. And we're certainly not excluding them from coming to watch us - with the unfortunate exception of the seat pricing, which does exclude some people, though it's not as bad as people make out."

What about the exclusive language used to discuss art? "People mistake intellectual discussion for élitism - the idea that if something is a little bit difficult, or makes you think, or makes you cry then it's élitist, snobbish, arty-farty. That's what's wrong."

So the public has the physical access but not the intellectual access? "That may be it. Nobody's put up any signposts. That's exactly it. The important thing is not only to build the opera house, but to make sure it's well signposted. Sensibility occurs in the most unexpected places," she said finally. "Which is why you get general directors who come from Glasgow - and ballet dancers who were born in the back streets of Derby."

Peter Aspden

Curling up with a nice piece of flesh



It is cold, the wind is biting, the sky is the colour of corrugated iron. A weather-girl talks about a "wind-chill" factor, supposedly a more realistic gauge of how bad you are going to feel on your way to work. Why not go the whole way? A wind-chill, bomb-likehood, mad-cow, polluted-sea, political-corruption factor? Minus 30 and counting. Winter has dragged on forever, any form of outdoor activity is inconceivable. There are only two things to do: curl up with a good book, a phrase so depressing in its evocation of stale snootwiches and the Bible that you are actually only left with one thing to do: catch a good movie.

away from all that. You need guidance. You flick through a magazine and look at the display advertisements, and those irritating one-liners which promise so much and tell you nothing: "In Space No One Can Hear You Scream" (*Alien*); "Just When You Thought It Was Safe To Go Back In The Water" (*Jaws II*); "He Misled, But Didn't Intend To, At Least He Didn't Think He Did, What The Hell, He's Only Human" (*The Scott Report*, forthcoming).

But you are after something more authoritative, so you turn to the critics. They are pretty reliable judges, extremely knowledgeable and passionate about the cinema. The only trouble is, they all watch films together. This, I have found, has a disconcerting effect. Watching a medium-bad film in the company of fellow professional critics, for example, is torture. You cannot overlook the bad lines, for a unanimous sort of contempt greets each one. You cannot turn your attention to your popcorn (not encouraged). You cannot be distracted by those few simple souls in the cinema who are enjoying the film (there are none).

These are people who spend half their lives in the dark. Your cosy little preview theatre in Soho may as well be Hades. There is blood shed in their reviews. The medium-bad film becomes a stinker. Then there are the production notes. These are meant to help the critic, providing crucial background information. But more often than not they tell you more than you want to know.

The notes for Ang Lee's *Sense and Sensibility*, for example, released yesterday in Britain, typically included interviews with the stars. Here is Emma Thompson waxing winsomely on her relationship with producer Lindsay Doran: "If we happened to be in the same city, we would sit down together and talk out the problems. Then I would cry for a while and go back to work."

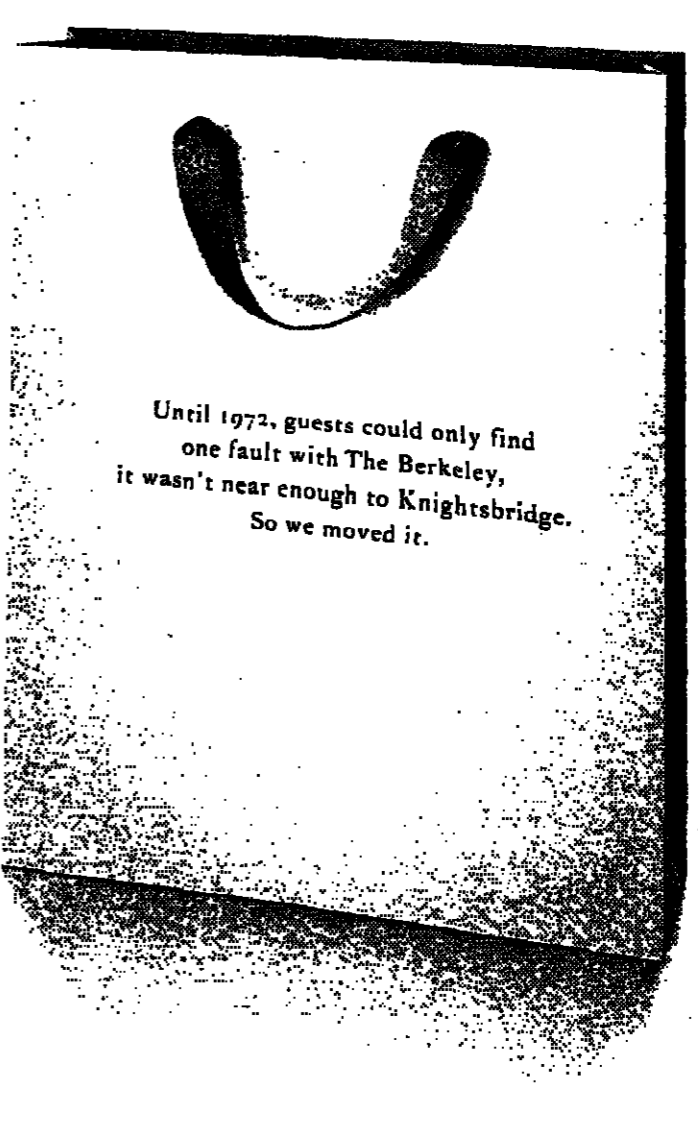
Co-star Kate Winslet ("only 19") garnered "tremendous support from both the director, who taught her Tai Chi to help her focus, and her fellow cast members". Very exotic. Then there is young Emilie François, who fascinatingly found her glamorous

co-workers to be "normal people behind the scenes"; at least she has the excuse of being 12 years old. By the time you have trammelled through Emma's tears, Kate's lotus position and young Emilie's wonderment, you already hate the film. And it hasn't even started.

So how else do you choose your movie? There are the awards, of course. These, too, can be a rock-solid guide: anything Oscar-laden, we know, will be a bitter-sweet examination of what it means to be American. The Palme d'Or winner from Cannes will be an odyssey through the Bosnian crisis. The Golden Bear recipient from Berlin will be a bitter-sweet examination of what it means to be existential.

But there is one thing, it seems, that we all want to see. If ever you write a film review - which uses the words "erotic", "steamy" or "lusty", you can be sure those very words will appear in large letters on the poster, next to a tranche of naked flesh. Market research being what it is, there must be a sound reason for this. Some indoor pursuits never fall out of fashion.

Luxury Breaks at The Berkeley range from £110 per person sharing a room (including breakfast). For further details call 01753 235 6000 or fax 01753 235 4330. For details of Luxury Breaks at The Berkeley's sister hotels: Claridge's and The Savoy in London, and The Lygon Arms in the Cotswolds, call 01753 235 6000. Members of The Berkeley Club.



Until 1972, guests could only find one fault with The Berkeley, it wasn't near enough to Knightsbridge. So we moved it.

مكتبات التواصل

Results due next week

Table with columns: Company, Sector, Amount due, Last year interim, Final, This year interim. Lists companies like Abbey National, Acorn Computer, Associated British Ports, etc.

Table with columns: Company, Sector, Amount due, Last year interim, Final, This year interim. Lists companies like Alliance Resources, BZW Convertible Inv Trst, etc.

Dividends are shown net per share and are adjusted for any intervening stock splits. Figures and amounts are normally available until about a week after the board meeting to approve preliminary results.

Last week's preliminary results

Table with columns: Company, Sector, Year, Profit (000s), Earnings per share, Dividend per share. Lists companies like Adair, Anglo Irish Bank, etc.

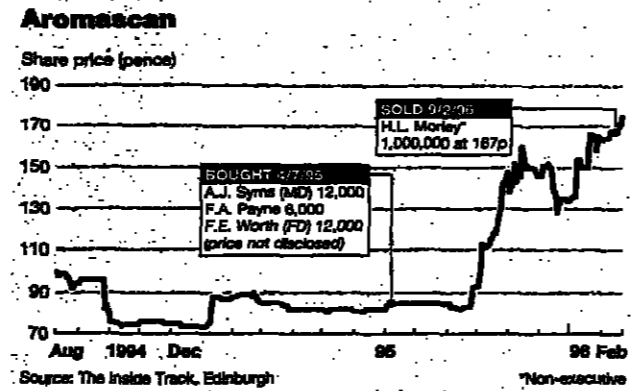
Last week's interim results

Table with columns: Company, Sector, Year, Profit (000s), Earnings per share, Dividend per share. Lists companies like Ardagh, B&W Group, etc.

Shares in Streamline Holdings were priced at 180p this week, valuing the traffic sign and road markings group at £122m.

Directors' dealings

All the week's significant sales were in companies with a record of extraordinary performance over the year, writes Vivien MacDonald of The Inside Track.



Directors' share transactions in their own companies

Table with columns: Company, Sector, Shares, Value (£000), No of directors. Lists companies like Aromasean, ALES, etc.

Companies must notify the Stock Exchange within five working days of a share transaction by a director. This list contains all transactions (net and gross) including exercises of options.

In the Pink

Why Emu needs the help of the Seventh Samurai

Only the Japanese can rescue it once the fiscal tightening required begins to squeeze, argues Brian Reading

Brian Reading is a director of Lombard Street Research.

Japan will decide the fate of European economic and monetary union (Emu) in 1999. This is because, without the external intervention of a world export boom, Maastricht is doomed.

Fiscal tightening can be offset by increased monetary ease, lower interest rates and a weaker currency, which boost growth. For members of the exchange rate mechanism (ERM), though, this escape route is closed.

A dramatic deterioration in the US trade performance boosted Europe's exports, helping to sustain growth. But Europe's performance was still lacklustre and when, 10 years ago, the dollar collapsed and the US trade balance improved, Europe underwent a similar mini-recession.

ary 1994, and especially after the Mexican debt crisis began the following December, capital outflows to developing economies diminished and the US itself received massive inflows. Growth in developing economies faded and so did the boom in world trade.

Europe's only hope is that developments elsewhere in the world will reflate their economies painlessly. This need not be a vain hope; they have been rescued before.

central banks must loosen monetary policy by more. If they do so, their currencies will be forced out of the ERM. They will meet the budget criteria only at the expense of failing Maastricht's exchange rate stability criteria instead.

Unfortunately, yen are not flowing abroad the way dollars did. Despite dismal returns at home, individual Japanese are not piling into emerging market mutual funds. Insurance companies and pension funds, burnt by big losses when the yen soared, are also staying at home.

Alternative Investment Market

The arms to Iraq affair caught up with IES Group this week, writes Simon Kuper. The computing equipment company, which was to join the Alternative Investment Market yesterday, deferred entry after news broke that managing director Roy Ricks appears on a US Treasury black list for his Iraqi links.

Current takeover bids and mergers

Table with columns: Company, Bidder, Bid value, Bid type. Lists companies like B&W, B&W Group, etc.

Bids

Two bid stories - Rentokil's hostile offer for BET and the battle for Lloyds. Chemists between Unilever and Gehe of Germany - grabbed plenty of headlines this week, writes Patrick Harverson. Yet perhaps the most excitement in the stock market was generated by intense speculation that Carlton Communications would bid for MAI, the media and financial services group which is merging with United News & Media.

will hold a 24.4 per cent stake worth £10.4m after the float. Orange has written to its 600,000 subscribers inviting them to register for application forms for the coming flotation of the mobile telecoms group.

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Weekend Investor

Wall Street

Buchanan's spectre haunts edgy dealers

He is unlikely to be president but his policies may not go away, says Maggie Urry

A chilling photograph appeared in the press this week. It showed Pat Buchanan standing in front of Mount Rushmore in South Dakota. Fresh from his success in the New Hampshire presidential primary on Tuesday, he seemed to be implying that his *craggy features* would soon be joining those of former presidents Washington, Jefferson, Lincoln and Theodore Roosevelt carved into the rock face. Even more chilling was the assertion by the former speech-writer and political commentator that "all four of these gentlemen up here on Mount Rushmore agreed with Pat Buchanan".

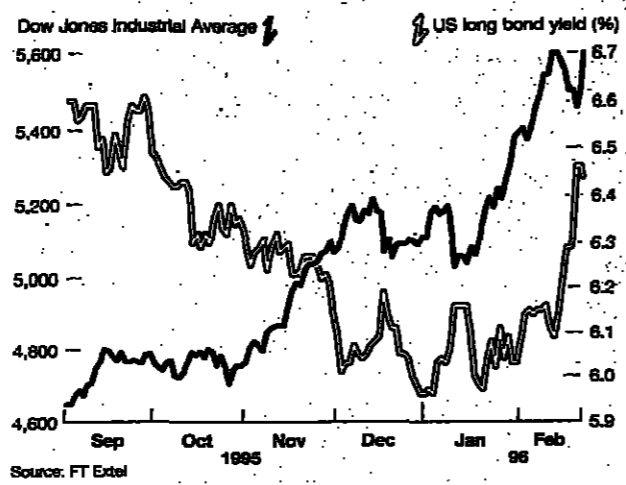
The possibility that Buchanan could be the next president of the US is remote. The rest of the Republican party will do its utmost to prevent him winning the nomination. Even so, Buchanan's policies have struck a chord with many voters. He is playing on the insecurity workers feel after seeing massive lay-offs, such as the 40,000 job losses at AT&T. To protect US jobs, he advocates an end to free trade, tariffs on goods from places like Japan and China, and a repeal of the North American Free Trade Agreement (Nafta).

This would be bad news indeed for Wall Street. In the first place, those job losses, dressed up as corporate restructurings, have been one element pushing company profits higher. By taking large one-off charges, companies can boost their profits in future years, and many firms which announce such charges are rewarded with a higher share price. If there were moves to stop those job losses, then corporate profits would not rise so quickly.

Even if Buchanan is not nominated, the price the Republicans must pay to beat him could be to adopt his ideas in watered-down form. Senator Robert Dole, who had been the front runner for the nomination until Tuesday's upset, has begun to do that already. He tried in New Hampshire with the cry that "corporate profits are setting records, and so are corporate layoffs", and so are corporate layoffs".

The protectionism issue is equally worrying for Wall Street. Tariffs on imports naturally would lead to retaliation. And the effort to increase exports is important to corporate profits, to economic

Shares break free of their bonds



growth, and to reducing the trade deficit.

The two-year-old Nafta has been criticised. But a survey this week by the Bank of Montreal, and its American subsidiary Harris Bank, in the US, Canada and Mexico, found support for the treaty among businessmen. Many companies say Nafta has increased their sales and nearly 80 per cent expect more benefits to come. The same proportion would like the treaty extended to the rest of the Americas.

Still, such political worries were shrugged off this week by the stock market. After taking Monday off to celebrate two of the Rushmore presidents' birthdays, it has been dominated by the words of Alan Greenspan, chairman of the Federal Reserve. He spent Tuesday and Wednesday giving his semi-annual testimony to Congress, and was rewarded on Thursday when Clinton announced his reappointment.

On Tuesday, Greenspan was talking to a House committee. He said the economy was "on track for sustained growth" and recent softness in growth was "likely to be temporary". The markets took flight, in the belief this meant an end to interest rate cuts. Bond prices fell sharply, pushing the yield on the long bond up. Shares slumped, too.

The next day, Greenspan said much the same to the Senate and the market interested in his remarks differently. Shares prices shot up on Wednesday and again on Thursday.

John Lipsky, chief economist at Salomon Brothers, feels the Fed is likely to wait to see economic statistics, due over the

next two weeks, which should be freer than recent numbers of the distortions caused by the government shutdown at the end of December, and the severe winter weather last month. So long as they are favourable, Lipsky thinks the Fed could cut at its March meeting, or even before.

Bond prices, meanwhile, failed to join in the stock market's surge. As the chart shows, stocks had been tracking bonds, with the Dow Jones Industrial Average moving in the opposite direction to the bond yield until early this year. In the past few weeks, though, bond yields have risen while share prices have continued up. This week, stocks lared much better than bonds in the market recovery.

Bruce Young, president of Mestrow Financial, reckons that provides an opportunity to buy bonds and says there is a lot of money ready to go into the market. But the rise in bond yields broke through technical support levels, which has made some people more bearish. Alternatively, the bond market might be presaging a reversal in the stock market, which has been bobbing on tidal wave of incoming money. Strangely enough, if the race for the presidency has the effect of making workers more secure, perhaps they will feel less of a need to pour savings into the stock market.

	market	closed
Monday	5458.53	-44.79
Tuesday	5515.97	+57.44
Wednesday	5606.46	+92.49
Thursday		
Friday		

London

A taste of the carnival spirit

But will there be a sudden letdown? asks Philip Coggan

At the Mid-South Fair in Memphis, Tennessee, last year, they unveiled a ride called the Slingshot which had customers queuing round the block to pay \$30 a time. Hardy souls were strapped into a cage suspended by elasticated lines between two tall towers.

The cage then was lifted high into the air, until the lines were taut, before being released. The tension made it fall crazily to earth, looping the loop as it plummeted, before rebounding to start the cycle all over again.

Watching at the time, I wondered why on earth anyone would want to undergo such an experience. Now I know. They were in training for the financial markets of 1996.

This week was a good example. By Tuesday night, a sharp fall in bond markets and successive 40-point falls on Wall Street made investors start to wonder if the bull market might finally be coming to an end. But on Wednesday, Thurs-

day and early Friday Wall Street roared back to life. And yesterday morning, some German money supply figures that were not as bad as expected helped European bonds to rally.

The London market was almost a sideshow while all this was going on. It dropped back on Monday and Tuesday but revived steadily during the rest of the week to finish 30.6 points lower at 3,740.3.

If London had been left to its own devices, it might have performed rather better. A spate of results announcements from Britain's leading companies produced no disasters, and there was little in the accompanying trading statements to cause alarm or despondency.

Imperial Chemical Industry's profits showed a quarter-on-quarter decline, it is true, but they were still 30 per cent better than for the same period a year ago. With the suggestion of a buy-back programme and positive notes from analysts, the shares moved ahead.

Good figures from National Westminster bank, and a better than expected dividend increase from Royal Insurance, all helped. British Gas was one of the few big companies to disappoint, but its problems seem peculiar to itself rather than symptomatic of any wider economic trend.

Politics remains a worry for the market. The Conservative party now seems to produce more defectors than Cambridge University and the reduction of the government's majority to two, ahead of Monday's parliamentary vote on the Scott report into the arms-to-Iraq affair, might be persuading investors to hold on to cash. But the government has survived many such crises in the past.

Until a more definitive trend appears in the results' season, or a general election becomes imminent, London is likely to remain heavily under the influence of world market movements.



A wave of liquidity has been unleashed around the world.

recent volatility is the wave of liquidity that has been unleashed around the world during the past year or so. In the US and Europe, governments and monetary authorities have been cutting interest rates in an attempt to revive sluggish economic growth rates.

But an even more important role is being played by Japan, which has been maintaining ultra-low interest rates and a fiscal policy designed to stimulate an economy and financial system that has struggled all through the 1990s.

According to Mark Brown, head of strategy and economics at ABN-AMRO Hoare Govett: "The Japanese have the world's net savings because they have the world's biggest current account surplus."

"Back in 1994, when people were talking of a world capital shortage, what was really happening was that the Japanese private sector was unwilling to export its capital, forcing the surplus to be recycled via currency intervention by the Japanese central bank."

"Now, the Japanese are more than willing buyers of overseas assets, particularly bonds, and that has been helping bond yields to fall round the globe."

Moreover, Japanese banks seem to have been willing lenders to foreigners. This has allowed some, notably the hedge funds, to speculate by borrowing in yen at low interest rates and investing the proceeds in higher-yielding international bonds.

But this liquidity brings problems in its wake. "The critical issue is that, when the Japanese economy starts to

recover, the surplus will shrink and so will the supply of Japanese buyers for foreign securities. There is some evidence this is starting to occur," says Brown.

A hint from the Japanese finance minister that interest rates needed to rise to help elderly savers seems to have caused some unease in the markets. The Nikkei 225 average, which previously had been rallying strongly, fell for seven consecutive trading sessions. And it seems as if, in response to recent market weakness, the speculative investors may have been unwinding their leveraged bond positions to avoid the kind of losses they suffered in 1994.

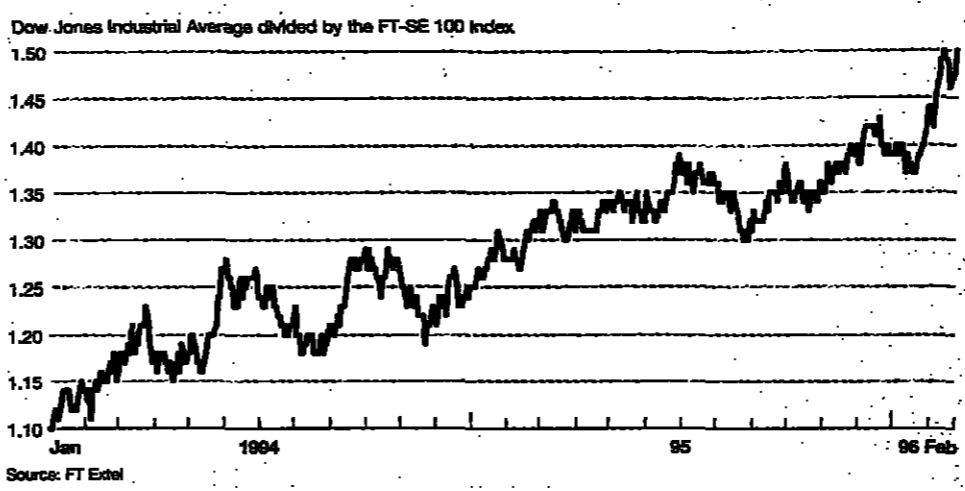
In addition, bond investors may be starting to worry that, while there is little threat of inflation in the short term, easy money round the world will lead eventually to price pressures. In the UK, the yield on the 10-year gilt moved up from 7.1 per cent at the start of the year to 7.25 per cent by Tuesday night.

That has pushed up the yield ratio - the relationship between bond and equity yields - to 2.21, as high as it has been at any time since the start of 1995. Shares are starting to look fully valued.

Still, as the graph shows, the UK certainly is not the over-extended market in the world. Wall Street has left the London market far behind and is where the daily movements now seem the most extreme.

If the world market's carnival ride does come to a sticky end, it surely will be in the US.

The US roars ahead



Highlights of the week

	Price	Change	52 week	52 week	
	Yield	on week	High	Low	
FT-SE 100 Index	3740.3	-30.6	3781.3	2977.0	Interest rate anxiety
FT-SE Mid 250 Index	4228.0	-8.1	4208.0	3300.9	Takeover speculation
Airtrac	480	+27	480	308	Carnival takes stake
Bank of Scotland	272 1/2	-12	316	193 1/2	Warburg turns cautious
British Aerospace	885	+29	899	456 1/2	Defence merger hopes
British Steel	178 1/2	+9 1/2	191	148	Optimism at Unilever
House of Fraser	181	+12	190	125	Management changes speculation
ICI	882	+70	891 1/2	660	Share buy-back hopes
Kwik Save	478	-18	732	472	James Callaghan downgrade
Nat Westminster Bank	711	-43	711	473	Dividend hike
Pentokil	369	+20	368	213	BET bid redefined
Royal Insurance	390	+15	428	268	Wall-received figures
Unilever	1218	-57	1377	1180	Figures disappoint
Wripsey (G)	139	+9	148	97	Mortgage cut
Wolsley	494	-22	489	324	Profit-taking



Barry Riley

Fingers on the panic button

The crisis will come when Japan has to raise interest rates

For a day or two, the markets teetered. Would the shake-out prove to be just a dress rehearsal for the next global financial crisis or would it turn out to be the start of the real thing? Traders recovered their nerves towards the end of this week.

A quick damage assessment reveals that, among other casualties, the gold price has crashed down through \$400 an ounce, gilt-edged yields have jumped back to over 8 per cent at the long-dated end, and the South African rand has lost 8 per cent.

These are, of course, all symptoms rather than causes. They represent areas where speculators have been unwinding their positions. Such speculation is not in any way new but its scale is unprecedented. Funds running into billions of dollars are now dedicated to short-term, position-taking markets around the globe. The key gamblers include the notorious hedge funds (although hedging is precisely not what they do), the proprietary (that is, own account) trading desks of banks, and the global bond and currency funds.

Volatility is today's curse and, for some, opportunity. Once, central banks sought to stabilise the markets, but now they are pulling in opposite directions. On the one hand, they seek to impose currency

stability; hence the European single currency plans and a new "super exchange rate mechanism" scheme just unveiled to link the peripheral European currencies which do not get merged into the euro. On the other, they are anxious to sell their government debt at the highest possible price, which means bowing to the speculators' wishes.

So, the new "open repo" market for the British government's gilt-edged bonds, which opened last month, has encouraged billions of pounds of new bank lending into the bond market and, in the process, has destroyed the significance of the statistics for broad money: on Monday, M4 was revealed to be rising at a year-on-year rate of 10.7 per cent.

The real key to the uncertainty lies, however, with events in Japan. Since last September, the Bank of Japan has been holding the US dollar at above 100 yen through massive intervention on the foreign exchanges, and by printing money fast enough to hold Japanese money market interest rates at 1/2 per cent. The idea has been to stabilise the Japanese economy and financial system. But the cost has been the destabilisation of markets elsewhere.

What, in particular, has triggered the markets' turmoil in the past week has been the hint that the BoJ is having

difficulty in keeping the dollar exchange rate up. From 107 yen two weeks ago, it dipped briefly to around 103 yen, triggering alarm bells.

Part of the relevant background here is that Japanese savers are furious at seeing their interest rates reduced to pathetically low levels in order to bail out the banks, which are seen widely in Japan as corrupt. Even big corporate pension schemes are exploring ways to invest their funds more profitably than by leaving them with life insurance companies which offer only 2% per cent returns.

Suddenly, the almost universal assumption that Japanese interest rates would not go up until 1997, and the yen could not possibly appreciate against the dollar in the meantime, began to look just a tiny bit shaky. The gamblers have bitter memories of February 1994 when a rise in American interest rates triggered a disastrous crash in the bond markets. Briefly, February

1996 promised the same.

The lesson the traders now draw is not that this kind of financial trading is inherently dangerous but that they must all make sure to be first out, ahead of the crash which inevitably will be triggered by the rise in Japanese interest rates when, eventually, it comes. Hence the hyper-sensitivity in the markets. The stop-loss positions have been put in place. Panic has been programmed in.

While the Japanese struggle to manipulate the dollar, the American government seems pre-occupied with more important things, such as primary elections. There was certainly no pressure on Federal Reserve chairman Alan Greenspan on Tuesday when he told Congress the US economy was on track. But it is another matter entirely in Europe, which is enduring serious collateral damage from the dollar-yen skirmish.

Thus, the D-Mark is threatening to make new highs against the yen at a time when the German economy is on the edge of a recession. This week's bankruptcy of Bremer Vulkan, the country's biggest shipbuilder, has endangered another 22,000 jobs.

Beggar-my-neighbour tactics in Japan - where, incidentally, shipyards still launch about 45 per cent of world output - now are posing

a challenge to the continental European economies. While Europe's national treasuries have relished the chance to sell a mountain of new bonds at declining interest rates into the tidal wave of liquidity created by Japan's policies, the economic outlook is becoming grim.

Entering into a competitive devaluation race with Japan is not an instinctive policy for the Bundesbank, the tough German central bank. All the same, it is intriguing to think about the consequences should European central banks begin buying yen in order to force up the value of the Japanese currency. That would force the BoJ to redouble its efforts. Anyway, European interest rates will certainly be going down further. Cracks might begin to show.

In the end, the US and Europe are going to have to decide if Japan can be allowed to export its problems in this way. A Japanese economic and financial crash would be serious for the whole world, but perhaps not as threatening for Europe as for the US, which depends so heavily upon Japanese savings. Meanwhile, the world's financial centres are full of worried gamblers weighing their options. How long have they got before the real crisis hits? No problem: each one will hit that panic button first.

Offshore managed funds and UK managed funds are listed in Section One

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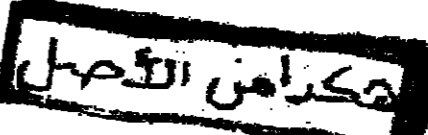
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Main table containing financial data for various fund categories including: International, UK, European, and Global funds. Each entry includes fund name, price, and change.

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Table listing Bermuda (SIB Recognised) funds with columns for Fund Name, ISIN, and Price.

BERMUDA (REGULATED)**

Table listing Bermuda (Regulated) funds with columns for Fund Name, ISIN, and Price.

GUERNSEY (SIB RECOGNISED)

Table listing Guernsey (SIB Recognised) funds with columns for Fund Name, ISIN, and Price.

IRELAND (SIB RECOGNISED)

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IRELAND (REGULATED)**

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IRELAND (REGULATED)**

Table listing Ireland (Regulated) funds with columns for Fund Name, ISIN, and Price.

Table listing Chemical Ireland Fund Administrators Ltd funds with columns for Fund Name, ISIN, and Price.

CHEMICAL IRELAND FUND ADMINISTRATORS LTD

Table listing Chemical Ireland Fund Administrators Ltd funds with columns for Fund Name, ISIN, and Price.

ISLE OF MAN (SIB RECOGNISED)

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ISLE OF MAN (REGULATED)**

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Table listing Archon Global Funds Ltd (1200) funds with columns for Fund Name, ISIN, and Price.

ARCHON GLOBAL FUNDS LTD (1200)

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ISLE OF MAN (REGULATED)**

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Table listing John Gove Management (Jersey) Ltd funds with columns for Fund Name, ISIN, and Price.

JOHN GOVE MANAGEMENT (JERSEY) LTD

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Table listing Eagle Star - Global Assets Fund (E) funds with columns for Fund Name, ISIN, and Price.

EAGLE STAR - GLOBAL ASSETS FUND (E)

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OTHER OFFSHORE FUNDS

OFFSHORE INSURANCES

MANAGED FUNDS NOTES: Detailed disclaimer and information regarding the fund service, including contact details and legal notices.

WORLD STOCK MARKETS

NORTH AMERICA

Market Status Feb 23 / 1996

(All times local)

Table of stock market data for North America, including indices like S&P 500, Dow Jones, and various regional indices.

INDICES

Table of indices for various regions including Argentina, Australia, Canada, and others.

INDEX FUTURES

Table of index futures for S&P 500, Dow Jones, and other major indices.

Notes: Prices on this page are based on the... (Footnote text)

EUROPE

Market Status Feb 23 / 1996

(All times local)

Table of stock market data for Europe, including indices like FTSE 100, DAX, and others.

US INDICES

Table of US indices including Dow Jones, S&P 500, and various sector indices.

NEW YORK ACTIVE STOCKS

Table of new York active stocks with columns for stock name, price, and change.

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Table of stock market data for Austria.

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Table of stock market data for Germany.

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Market Status Feb 23 / 1996

(All times local)

Table of stock market data for Netherlands.

FINLAND

Market Status Feb 23 / 1996

(All times local)

Table of stock market data for Finland.

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(All times local)

Table of stock market data for France.

ITALY

Market Status Feb 23 / 1996

(All times local)

Table of stock market data for Italy.

SPAIN

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Table of stock market data for Spain.

SWITZERLAND

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Table of stock market data for Switzerland.

AFRICA

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Table of stock market data for Africa.

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Table of stock market data for South Africa.

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Market Status Feb 23 / 1996

(All times local)

Table of stock market data for Netherlands.

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AFRICA

Market Status Feb 23 / 1996

(All times local)

Table of stock market data for Africa.

NETHERLANDS

Market Status Feb 23 / 1996

(All times local)

Table of stock market data for Netherlands.

AFRICA

Market Status Feb 23 / 1996

(All times local)

Table of stock market data for Africa.

NETHERLANDS

Market Status Feb 23 / 1996

(All times local)

Table of stock market data for Netherlands.

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(All times local)

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AFRICA

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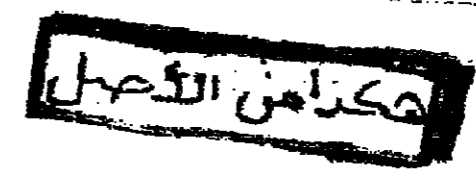
NETHERLANDS

Market Status Feb 23 / 1996

(All times local)

Table of stock market data for Netherlands.

Notes: Prices on this page are based on the... (Footnote text)



LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share Information Service. Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and are settled through the Stock Exchange Telexnet system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

‡ Bargains at special prices. † Bargains done the previous day.

British Funds, etc

Trustee 13 1/2% £100 2000/01 - £124 1/2 (21Feb96)

Corporation and County Stocks

Birmingham Corp 3 1/2% £100 (after) - £37 (21Feb96)

Foreign Stocks, Bonds, etc (coupons payable in London)

Spain (Govt) 4 1/2% £100 - £107 1/2 (21Feb96)

Boodington Group PLC 9 1/2% £100 Cum Div - £138 1/2 (21Feb96)

British Aerospace PLC 2 1/2% £100 - £100 1/2 (21Feb96)

British Airways PLC 2 1/2% £100 - £100 1/2 (21Feb96)

British Petroleum PLC 6 1/2% £100 - £114 1/2 (21Feb96)

British Telecom PLC 3 1/2% £100 - £107 1/2 (21Feb96)

British Water PLC 5 1/2% £100 - £114 1/2 (21Feb96)

BT Group PLC 3 1/2% £100 - £107 1/2 (21Feb96)

BTI PLC 5 1/2% £100 - £114 1/2 (21Feb96)

BTM PLC 5 1/2% £100 - £114 1/2 (21Feb96)

BTN PLC 5 1/2% £100 - £114 1/2 (21Feb96)

BTX PLC 5 1/2% £100 - £114 1/2 (21Feb96)

BTY PLC 5 1/2% £100 - £114 1/2 (21Feb96)

BTZ PLC 5 1/2% £100 - £114 1/2 (21Feb96)

BTAA PLC 5 1/2% £100 - £114 1/2 (21Feb96)

BTAB PLC 5 1/2% £100 - £114 1/2 (21Feb96)

BTAC PLC 5 1/2% £100 - £114 1/2 (21Feb96)

BTAD PLC 5 1/2% £100 - £114 1/2 (21Feb96)

BTAE PLC 5 1/2% £100 - £114 1/2 (21Feb96)

BTAF PLC 5 1/2% £100 - £114 1/2 (21Feb96)

BTAG PLC 5 1/2% £100 - £114 1/2 (21Feb96)

BTAH PLC 5 1/2% £100 - £114 1/2 (21Feb96)

BTAI PLC 5 1/2% £100 - £114 1/2 (21Feb96)

BTAJ PLC 5 1/2% £100 - £114 1/2 (21Feb96)

BTAK PLC 5 1/2% £100 - £114 1/2 (21Feb96)

BTAL PLC 5 1/2% £100 - £114 1/2 (21Feb96)

BTAM PLC 5 1/2% £100 - £114 1/2 (21Feb96)

BTAN PLC 5 1/2% £100 - £114 1/2 (21Feb96)

BTAP PLC 5 1/2% £100 - £114 1/2 (21Feb96)

BTAQ PLC 5 1/2% £100 - £114 1/2 (21Feb96)

BTAR PLC 5 1/2% £100 - £114 1/2 (21Feb96)

BTAS PLC 5 1/2% £100 - £114 1/2 (21Feb96)

BTAT PLC 5 1/2% £100 - £114 1/2 (21Feb96)

BTAU PLC 5 1/2% £100 - £114 1/2 (21Feb96)

BTAV PLC 5 1/2% £100 - £114 1/2 (21Feb96)

BTAW PLC 5 1/2% £100 - £114 1/2 (21Feb96)

BTAX PLC 5 1/2% £100 - £114 1/2 (21Feb96)

BTAY PLC 5 1/2% £100 - £114 1/2 (21Feb96)

BTAZ PLC 5 1/2% £100 - £114 1/2 (21Feb96)

Lyndon PLC 10 1/4% 1st Mtg Deb 2017 - £113 1/2 (21Feb96)

M&P PLC 8% £100 2000/01 - £124 1/2 (21Feb96)

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Polkroyd (C.P.) Co Ltd 8% £100 2000/01 - £124 1/2 (21Feb96)

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Standard Chartered PLC 12 1/2% Subord Uns Ln Stk 2002/07 - £122 1/2 (18Feb96)

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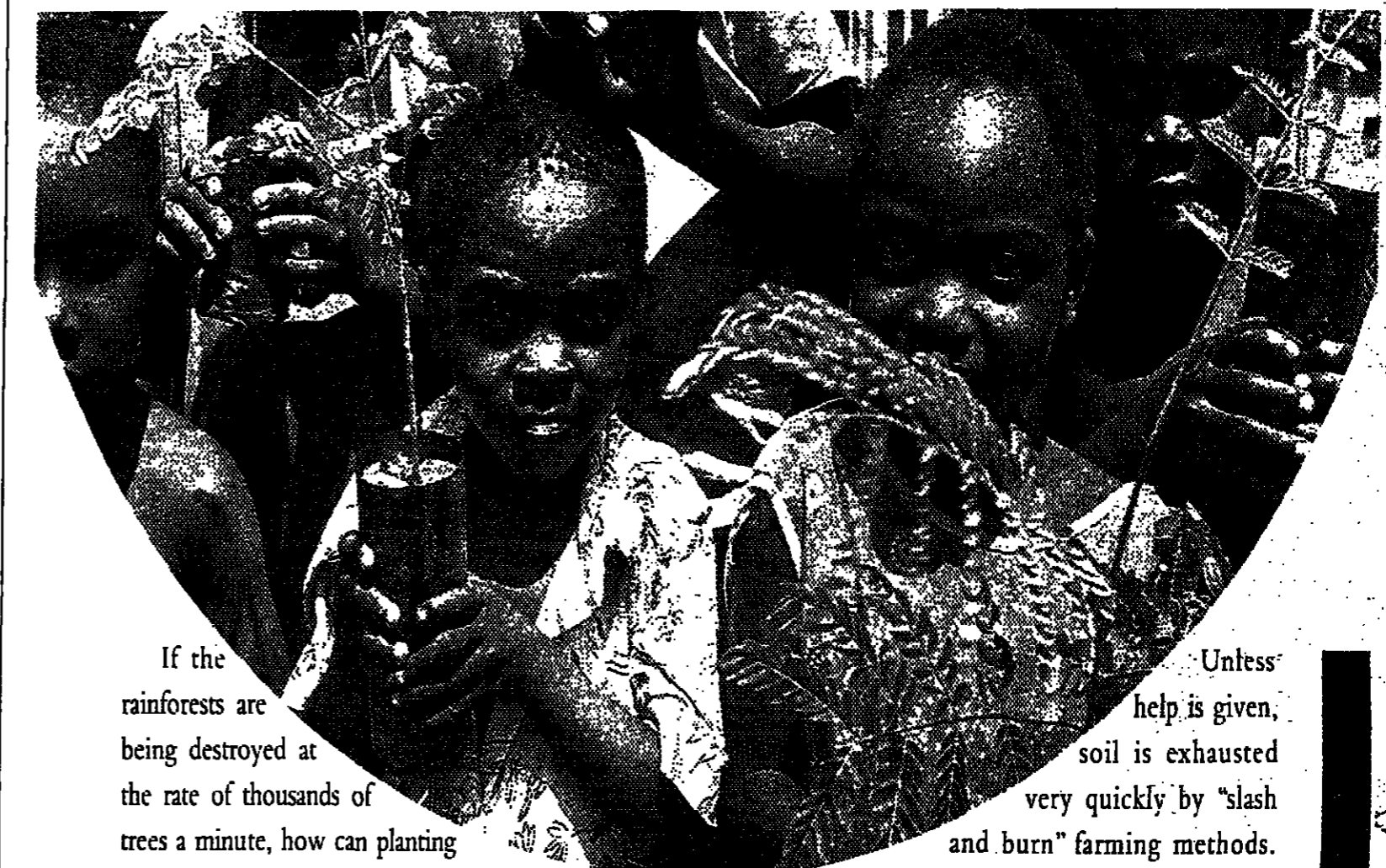
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Unless help is given, soil is exhausted very quickly by "slash and burn" farming methods.

New tracts of tropical forest would then have to be cleared every two or three years.

This unnecessary destruction can be prevented by combining modern techniques with traditional practices so that the same plot of land can be used to produce crops over and over again.

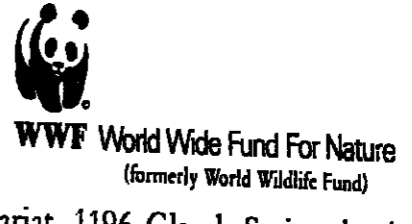
In La Planada, Colombia, our experimental farm demonstrates how these techniques can be used to grow a family's food on a small four hectare plot.

(Instead of clearing the usual ten hectares of forest.) WWF fieldworkers are now involved in over 100 tropical forest projects in 45 countries around the world.

The idea behind all of this work is that the use of natural resources should be sustainable.

WWF is calling for the rate of deforestation in the tropics to be halved by 1995, and for there to be no net deforestation by the end of the century.

Write to the Membership Officer at the address below to find out how you can help us ensure that this generation does not continue to steal nature's capital from the next. It could be with a donation, or, appropriately enough, a legacy.



FOR THE SAKE OF THE CHILDREN WE GAVE THEM A NURSERY.

FT-SE ACTUARIES INDICES The FT-SE Actuaries Share Indices are calculated by FT-SE International Limited in conjunction with the Faculty of Actuaries and the Institute of Actuaries.

مركز العمل

LONDON STOCK EXCHANGE

MARKET REPORT

Political uncertainties keep the lid on equities

By Steve Thompson, UK Stock Market Editor
The ever-increasing pressure on the government and the possibility of a snap general election, coupled with renewed volatility on Wall Street, underpinned sentiment in UK equities yesterday.

prompted widespread worries that the Scott report could see the government come close to defeat. The gloom did not penetrate fully throughout the market, where second liners attracted good buying interest. Good performances among individual stocks saw the FT-SE 100 finally close above the 4,200 level up 10.3 at a record close of 4,208.0.

age never looked like being opened in London, where Footsie opened only 14 points higher. Marketmakers, conscious of London's recent reluctance to chase Wall Street, lifted their opening quotations but reported only small-scale institutional buying.

after London closed for business. Some adopted a very cautious view of Wall Street after its volatility. One senior London trader said he would not be surprised to see the Dow give up all Thursday's gains.

yesterday, apart from reports that Hanson had sold its near 5 per cent stake in Shanks & McEwan, the waste disposal company. Bank stocks, badly hit by worries about a mortgage price cap after Nationwide's move to increase savings rates while cutting lending rates, staged a good rally.

TRADING VOLUME IN MAJOR STOCKS

Table with columns: Stock Name, Vol. (000s), Closing, Days since change, London Elect, Vol. (000s), Closing, Days since change.

EQUITY FUTURES AND OPTIONS TRADING

With gilts dull and Wall Street unable to build on its initial 50-point leap yesterday, stock index futures closed lower in a very weak premium, writes Jeffrey Brown.

Table with columns: Index, Open, Settle, Change, High, Low, Est. Vol., Open Int.

Table with columns: Index, Open, Settle, Change, High, Low, Est. Vol., Open Int.

Abbey up ahead of figures

Abbey National started the day brightly, with some heavy dealing in derivatives and broker recommendations pushing the stock higher. The shares sparked up 11 to 57p on turnover of 7.5m.

Table with columns: Index, Open, Settle, Change, High, Low, Est. Vol., Open Int.

NEW 52 WEEK HIGHS AND LOWS

Table with columns: Index, Open, Settle, Change, High, Low, Est. Vol., Open Int.

Table with columns: Index, Open, Settle, Change, High, Low, Est. Vol., Open Int.

FT-SE A All-Share Index

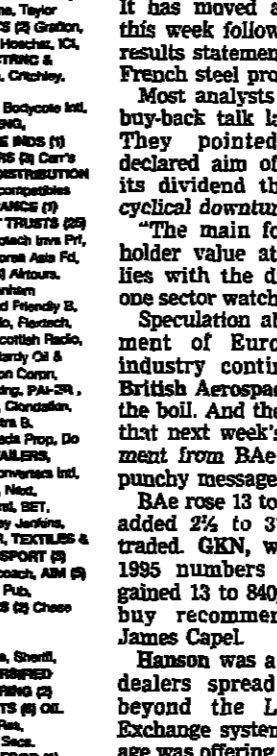


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Equity shares traded

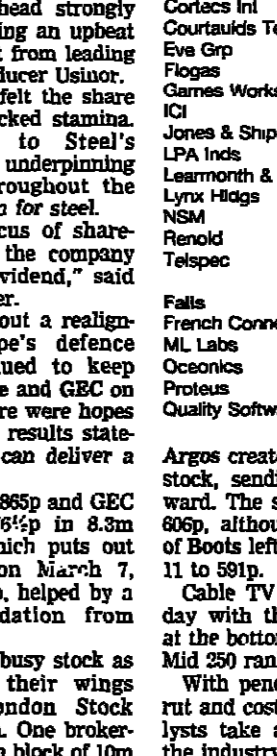


Table with columns: Index, Open, Settle, Change, High, Low, Est. Vol., Open Int.

FT-SE 100 Index

Table with columns: Index, Open, Settle, Change, High, Low, Est. Vol., Open Int.

Table with columns: Index, Open, Settle, Change, High, Low, Est. Vol., Open Int.

FT-SE Actuarial Share Indices

Table with columns: Index, Open, Settle, Change, High, Low, Est. Vol., Open Int.

The UK Series

Table with columns: Index, Open, Settle, Change, High, Low, Est. Vol., Open Int.

FT-SE Actuarial All-Share

Table with columns: Index, Open, Settle, Change, High, Low, Est. Vol., Open Int.

Hourly movements

Table with columns: Index, Open, Settle, Change, High, Low, Est. Vol., Open Int.

FT-SE Actuarial 350 Industry baskets

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FT-SE Actuarial 350 Industry baskets

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IN INDONESIA WE PROTECT THE RAINFOREST WITH FISH.

WWF World Wide Fund for Nature. Protecting the rainforest in Indonesia with fish. WWF is a global organization that works to conserve the world's diverse wild places and species.

OFEX FACILITY

OFEX is a trading facility for share dealing in unquoted companies. It provides a platform for investors to trade shares in private companies.

IF YOU'RE AN ACTIVE TRADER, ACT NOW.

Trade at least 25 times a year? Look what Fidelity Active Trader offers you. Commission from £15 - Priority Callline access to qualified dealers - Excess ICs cover up to £5m - Designated nominee services. And more. Call free today.

LONDON SHARE SERVICE

ALCOHOLIC BEVERAGES	BANKS, MERCHANT	BANKS, RETAIL	BREWERIES, PUBS & REST	BUILDING & CONSTRUCTION	BUILDING MATS. & MERCHANTS	CHEMICALS	DIVERSIFIED INDUSTRIALS	ELECTRICITY	ENGINEERING, VEHICLES	EXTRACTIVE INDUSTRIES	HOUSEHOLD GOODS	INSURANCE	INVESTMENT TRUSTS	INVT TRUSTS SPLIT CAPITAL
ALCOHOLIC BEVERAGES Asahi Breweries Ltd 100.00 Beck & Co Ltd 100.00 Carlsberg Ltd 100.00 Heineken Ltd 100.00 Kaiser Brewery Corp 100.00 Lion Nathan Ltd 100.00 Pilsener Brewery Ltd 100.00 Tennent's Breweries Ltd 100.00 Vanguard Breweries Ltd 100.00	BANKS, MERCHANT Barclays Bank PLC 100.00 HSBC Bank PLC 100.00 Lloyds Bank PLC 100.00 National Westminster Bank PLC 100.00 Royal Bank of Scotland PLC 100.00	BANKS, RETAIL Bank of Scotland PLC 100.00 Clydesdale Bank PLC 100.00 First Direct PLC 100.00 Halifax PLC 100.00 Nationwide Building Society 100.00	BREWERIES, PUBS & REST Asahi Breweries Ltd 100.00 Beck & Co Ltd 100.00 Carlsberg Ltd 100.00 Heineken Ltd 100.00 Kaiser Brewery Corp 100.00 Lion Nathan Ltd 100.00 Pilsener Brewery Ltd 100.00 Tennent's Breweries Ltd 100.00 Vanguard Breweries Ltd 100.00	BUILDING & CONSTRUCTION Balfour Beatty PLC 100.00 Crest Nicholson PLC 100.00 Hillier Smith PLC 100.00 Kier Group PLC 100.00 Mowlem PLC 100.00 Newcastle Building Societies PLC 100.00 Preston Building Society 100.00 Taylor Woodrow PLC 100.00	BUILDING MATS. & MERCHANTS Balfour Beatty PLC 100.00 Crest Nicholson PLC 100.00 Hillier Smith PLC 100.00 Kier Group PLC 100.00 Mowlem PLC 100.00 Newcastle Building Societies PLC 100.00 Preston Building Society 100.00 Taylor Woodrow PLC 100.00	CHEMICALS Acland's Malt Ltd 100.00 Aston Chemicals Ltd 100.00 Bayer PLC 100.00 Bayer PLC 100.00 Bayer PLC 100.00 Bayer PLC 100.00 Bayer PLC 100.00 Bayer PLC 100.00 Bayer PLC 100.00	DIVERSIFIED INDUSTRIALS Acland's Malt Ltd 100.00 Aston Chemicals Ltd 100.00 Bayer PLC 100.00 Bayer PLC 100.00 Bayer PLC 100.00 Bayer PLC 100.00 Bayer PLC 100.00 Bayer PLC 100.00 Bayer PLC 100.00	ELECTRICITY Acland's Malt Ltd 100.00 Aston Chemicals Ltd 100.00 Bayer PLC 100.00 Bayer PLC 100.00 Bayer PLC 100.00 Bayer PLC 100.00 Bayer PLC 100.00 Bayer PLC 100.00 Bayer PLC 100.00	ENGINEERING, VEHICLES Acland's Malt Ltd 100.00 Aston Chemicals Ltd 100.00 Bayer PLC 100.00 Bayer PLC 100.00 Bayer PLC 100.00 Bayer PLC 100.00 Bayer PLC 100.00 Bayer PLC 100.00 Bayer PLC 100.00	EXTRACTIVE INDUSTRIES Acland's Malt Ltd 100.00 Aston Chemicals Ltd 100.00 Bayer PLC 100.00 Bayer PLC 100.00 Bayer PLC 100.00 Bayer PLC 100.00 Bayer PLC 100.00 Bayer PLC 100.00 Bayer PLC 100.00	HOUSEHOLD GOODS Acland's Malt Ltd 100.00 Aston Chemicals Ltd 100.00 Bayer PLC 100.00 Bayer PLC 100.00 Bayer PLC 100.00 Bayer PLC 100.00 Bayer PLC 100.00 Bayer PLC 100.00 Bayer PLC 100.00	INSURANCE Acland's Malt Ltd 100.00 Aston Chemicals Ltd 100.00 Bayer PLC 100.00 Bayer PLC 100.00 Bayer PLC 100.00 Bayer PLC 100.00 Bayer PLC 100.00 Bayer PLC 100.00 Bayer PLC 100.00	INVESTMENT TRUSTS Acland's Malt Ltd 100.00 Aston Chemicals Ltd 100.00 Bayer PLC 100.00 Bayer PLC 100.00 Bayer PLC 100.00 Bayer PLC 100.00 Bayer PLC 100.00 Bayer PLC 100.00 Bayer PLC 100.00	INVT TRUSTS SPLIT CAPITAL Acland's Malt Ltd 100.00 Aston Chemicals Ltd 100.00 Bayer PLC 100.00 Bayer PLC 100.00 Bayer PLC 100.00 Bayer PLC 100.00 Bayer PLC 100.00 Bayer PLC 100.00 Bayer PLC 100.00

مكتبات الصحف

Handwritten note in Arabic script: "هذا امر لائق"

BUY TRUSTS SPLIT CAPITAL - Cont.

Table listing various buy trusts split capital with columns for company name, price, and other financial metrics.

LEISURE & HOTELS - Cont.

Table listing leisure and hotels companies with columns for company name, price, and other financial metrics.

OTHER FINANCIAL - Cont.

Table listing other financial companies with columns for company name, price, and other financial metrics.

PROPERTY - Cont.

Table listing property companies with columns for company name, price, and other financial metrics.

SUPPORT SERVICES - Cont.

Table listing support services companies with columns for company name, price, and other financial metrics.

AIM - Cont.

Table listing AIM companies with columns for company name, price, and other financial metrics.

OTHER INVESTMENT TRUSTS

Table listing other investment trusts with columns for company name, price, and other financial metrics.

OIL EXPLORATION & PRODUCTION

Table listing oil exploration and production companies with columns for company name, price, and other financial metrics.

PAPER, PACKAGING & PRINTING

Table listing paper, packaging and printing companies with columns for company name, price, and other financial metrics.

RETAILERS, FOOD

Table listing retailers and food companies with columns for company name, price, and other financial metrics.

RETAILERS, GENERAL

Table listing general retailers with columns for company name, price, and other financial metrics.

TELECOMMUNICATIONS

Table listing telecommunications companies with columns for company name, price, and other financial metrics.

AMERICANS

Table listing American companies with columns for company name, price, and other financial metrics.

CANADIANS

Table listing Canadian companies with columns for company name, price, and other financial metrics.

SOUTH AFRICANS

Table listing South African companies with columns for company name, price, and other financial metrics.

Advertisement for Sharelink: "The cheapest Bed and Breakfast in town? 0121 200 7788 SHARELINK Helping investors help themselves."

PHARMACEUTICALS - Cont.

Table listing pharmaceutical companies with columns for company name, price, and other financial metrics.

RETAILERS, GENERAL - Cont.

Table listing general retailers with columns for company name, price, and other financial metrics.

TRANSPORT

Table listing transport companies with columns for company name, price, and other financial metrics.

WATER

Table listing water companies with columns for company name, price, and other financial metrics.

GUIDE TO LONDON SHARE SERVICE

Guide to London Share Service: Prices for the London Share Service delivered by FT Stock, a member of the Financial Times Group. Company classifications are based on those used for the FT-SE Actuaries Share Index.

INVESTMENT COMPANIES

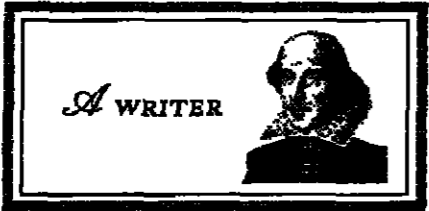
Table listing investment companies with columns for company name, price, and other financial metrics.

OTHER FINANCIAL

Table listing other financial companies with columns for company name, price, and other financial metrics.

LEISURE & HOTELS

Table listing leisure and hotels companies with columns for company name, price, and other financial metrics.



FINANCIAL TIMES

Weekend February 24/February 25 1996



Tory may rebel over handling of Scott report

MP deals blow to UK government on key vote

By Robert Peston, James Birt, George Parker and Jimmy Burns in London

A Conservative MP yesterday dealt a further blow to the British government's hopes of winning Monday's vote on the Scott report into the arms-for-Iraq affair.

Mr John Marshall said he might abstain in the House of Commons vote, swelling the ranks of Tory MPs unhappy about the government's response to the inquiry into military equipment exports to Iraq.

Mr Marshall's stance comes in the wake of Thursday night's defection of Tory MP Mr Peter Thurnham, who resigned the party whip.

However Mr John Major, the prime minister, said he was confident of winning the vote and also moved to suppress speculation that he would be forced to call a general election this autumn.

"I have always expected to go through to the spring of 1997 and I still expect to go through to the spring of 1997," Mr Major said.

Mr Thurnham yesterday

insisted his decision to sit in parliament as an independent MP - which has cut the government's majority to two - was "not a temporary arrangement".

Although he will continue to support the "main thrust of government policy", Mr Thurnham said he would probably vote against the government on Monday.

Possible abstainers among Tory MPs include Mr Marshall, Sir Teddy Taylor and Mr Christopher Gill. "It is not impossible that I might abstain," said Mr Marshall.

Mr Richard Shepherd and Mr Rupert Allison have indicated they may vote with Labour. Mr Allison said he would vote against the government unless Mr Ian Lang, the trade and industry secretary, announced a number of concessions, including new rules on the use by ministers of public interest immunity certificates which cover documents to be released in court cases.

The government is expected to concede to Mr Allison's main demand, encouraging Tory party managers to say they remained

confident that they would win the vote.

The Tory party's attempt to maintain a united front in the face of pressure from opposition parties received a blow when it emerged that two ministers had urged the resignations of Mr William Waldegrave, the Treasury chief secretary, and Sir Nicholas Lyell, the attorney general.

"The argument we made was that the public expected to see heads roll over Scott, and that it was better for the government to get it over with," said one.

Sir Nicholas, however, received qualified support for his use of PII certificates in a criminal case - which the Scott report criticises - from Master of the Rolls, Sir Thomas Bingham, who heads the civil judiciary. Sir Thomas said: "I think most judges and most practitioners would have thought, rightly or wrongly, that Public Interest Immunity applied in a criminal case."

Meanwhile Sir Richard Scott warned politicians to refrain from compressing "the conclusions expressed in the report into 'soundbite' or catchphrase form".

Serbs flee as Bosnian police take control of 'ghost town'

By Harriet Martin in Sarajevo

Bosnian Federation police yesterday moved into Vogosca, a small Sarajevo suburb once held by the Serbs, the first of five suburbs to be transferred to federal control over the next month.

But they found little more than a ghost town: most of the Serb population had fled.

Mr Carl Bildt, who is responsible for implementing the civilian side of the Dayton peace agreement, said the departure of the Serbs was a tragedy: "The entire aim of the peace process was to start trying to bring people together. What we see here is a country still falling apart."

By yesterday morning around 10,000 of the 12,000 Serbs had left despite a pledge by the Bosnian government of a general amnesty to those who had been in the army its troops had fought.

As many as 8,000 Moselem refugees from Vogosca living in the centre of Sarajevo are now expected to return.

In the icy morning air, two federation policemen took down the Serb flag outside the police headquarters and proudly replaced it with the blue and white Bosnian flag. During the first day of the federation police patrols, those who had stayed mostly remained indoors, too afraid to venture out.

Mirsad, a young federation policeman who was standing outside the deserted hospital, said: "Things have gone well so far but the people seem to be really very afraid of us."

After three months of propaganda from the Serb authorities, many believed an Islamic fundamentalist invasion had come.

This is the message the Serb authorities have been impressing on their people since November, when the terms of the Dayton peace agreement were revealed.

Rajko, a 60-year-old man, said: "On our TV they said if we stayed the Moselems will come in and arrest us and kill us. I've not slept for three months. My wife wakes up each night screaming with fear."

International organisations tried in vain to counter the Serbs' propaganda with a leaflet campaign and local broadcasts encouraging people to stay.

Mr Kris Janowski, a United Nations High Commissioner for Refugees representative, criticised actions yesterday by the federation police, saying "they are doing things which they are not supposed to be doing, patrolling without international supervision and starting checkpoints".

But he was also highly critical of the way that the Serb leadership had sought to make the populace leave, despite promises made in Rome last weekend to support those remaining in the Serb suburbs. He said: "The Serb showmasters wanted these people to leave. It's a cynical, manipulative game."

Russia and De Beers heal rift

Continued from Page 1

received "a reasonable cross-section of Russian output of reasonable quality" while leaving "an appropriate level of supply of appropriate quality for their cutting industry".

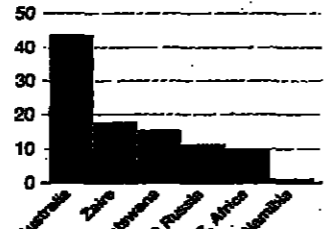
As for the "leakages", Mr Capon said: "We have to take the assurances in the memorandum of general principles [that will govern the future relationship between the Russian diamond industry and De Beers] we signed yesterday at face value."

The memorandum had been signed by Mr Vladimir Panskov, the Russian finance minister, and therefore carried extra weight.

As soon as possible the "general principles" in the memorandum would be expanded into a

Diamond production

Natural rough (1994, million carats)



Source: Metals and Minerals Annual Review

diamond market would reserve judgment until the contract was signed but the fact that De Beers was promised exclusive rights to exported diamonds was "very positive".

Mr Michael Spriggs, analyst at the investment bank SBC Warburg, said leakages would be less of a problem in future because there was evidence that the Russian stockpiles of larger rough diamonds had been run down.

In Moscow, Russian finance ministry officials who negotiated with De Beers said that the deal was "in Russia's national interests".

Some nationalist politicians had been pushing the Russian government to opt out of its traditional relationship with De Beers.

formal three-year trade contract with Almaz Ross-Sakha, Russia's biggest diamond producer and the only organisation authorised to export rough diamonds from the country.

Mr Cockle of the CRU said the

Air project

Continued from Page 1

was competitively priced. French defence ministry officials refused to explain how, in the absence of the F.L.A. France would be able to attain President Chirac's goal for a capacity to "project abroad in rapid and organised conditions a significant force of 50,000-60,000 men".

France may attempt to persuade Germany to take over the project, and then buy F.L.A.s "off-the-shelf" from Germany and any other remaining partners in the project. However, there is little prospect of Germany being prepared to fund the entire \$5bn-\$7bn development cost of the aircraft.

Yeltsin hits at government

Continued from Page 1

one try to defend these people - it will not help. In the future I intend to act in a similarly tough manner... those officials who do not make timely transfers of budgetary funds... or commit gross financial misdemeanors will be strictly punished regardless of their positions."

This harsh message was underscored yesterday when Mr Andrei Ilyushenko, the country's former chief prosecutor who was placed under arrest last week, was charged with bribery and abuse of power.

In what has become a habitual refrain of his presidential campaign, Mr Yeltsin evoked the

spectre of Russia's communist past, warning voters that "this may be the last chance for us to break out of the vicious circle, to make irreversible the movement of Russia towards democracy and a normal fruitful life."

But as they thronged the icy streets of central Moscow, thousands of communist supporters appeared more interested in the glories of the Soviet era than in its horrors. Carrying pictures of Lenin and Stalin, they marched in a celebration of the February 23 holiday once known as Red Army Day. Their leader, Mr Genady Zyuganov, the frontrunner in the presidential race, said of Mr Yeltsin's speech: "He blames everyone but himself."

FT WEATHER GUIDE

Europe today

Rain will fall in the western parts of the continent and southerly winds will increase. The Benelux and France will become warmer, while the UK will have strong winds and rain. Spain, Portugal, Italy and central Europe will have sunny periods. Further east cloud will develop, bringing snow to Russia and rain to Turkey.

Five-day forecast

Mild conditions will continue in western Europe until early next week, bringing sunny weather. Central Europe will become colder with patchy cloud. The UK will also have patchy cloud with rain developing. Russia will become milder, with sunny spells. Eastern Spain, France and much of Italy will have heavy rain.

LOW, HIGH, WARM FRONT, COLD FRONT, WIND SPEED IN MPH

TODAY'S TEMPERATURES			
Location	Temp	Location	Temp
Abu Dhabi	sun 23	Beijing	sun 7
Accra	sun 33	Belgrade	show 7
Algiers	sun 16	Bombay	sun 31
Amsterdam	rain 5	Buenos Aires	sun 19
Athens	show 12	Calcutta	sun 25
Atlanta	sun 20	Chengde	sun 2
B. Aires	sun 28	Chicago	sun 2
Bham	show 6	Colombo	sun 28
Bangkok	sun 33	Dublin	show 8
Barcelona	sun 12	Dubrovnik	drizz 6
		Edinburgh	show 8
		Faro	sun 15
		Frankfurt	cloudy 9
		Geneva	cloudy 5
		Gibraltar	sun 8
		Glasgow	show 8
		Hamburg	cloudy 2
		Helsinki	cloudy 2
		Hong Kong	cloudy 10
		Honolulu	sun 26
		Jaipur	show 24
		Jakarta	show 27
		Jersey	show 9
		Karachi	sun 28
		Kuala Lumpur	sun 28
		Las Palmas	rain 18
		Lima	sun 27
		Lisbon	sun 12
		London	show 10
		Luxembourg	cloudy 3
		Lyon	cloudy 5
		Madrid	show 16
		Manila	sun 24
		Moscow	cloudy 1
		Mumbai	sun 29
		Nairobi	sun 28
		Naples	sun 8
		Nassau	sun 26
		New York	show 13
		Nice	sun 15
		Nicosia	sun 15
		Ocala	sun 32
		Paris	drizz 8
		Perth	sun 32
		Prague	sun 16
		Rangoon	cloudy 2
		Rio	rain 30
		Rome	sun 7
		S. Francisco	show 12
		Seoul	sun 10
		Singapore	cloudy 30
		Stockholm	cloudy 5
		Strasbourg	cloudy 3
		Sydney	sun 24
		Taipei	sun 14
		Tal Aviv	sun 20
		Tokyo	sun 16
		Toronto	sun 8
		Vancouver	show 6
		Verona	sun 16
		Vienna	sun 16
		Warsaw	cloudy 2
		Washington	sun 16
		Wellington	sun 19
		Winnipeg	sun 0
		Zurich	cloudy 2

Situation at 12 GMT. Temperatures maximum for day. Forecasts by Meteo Consult of the Netherlands

THE LEX COLUMN

Aux armes!

Here is a paradox: UK defence companies are so financially strong that continental European partners are finding it hard to cut deals with them.

France's state-owned Aérospatiale is a typical example: because of its losses and heavy debt, it probably has no economic value. British Aerospace, by contrast, is worth £3.7bn (\$5.7bn). In a merger, BAe shareholders would end up owning virtually the whole group - clearly an affront to French national pride. The same is true for Thomson-CSF: the French defence electronics group makes roughly the same operating profits as GEC-Marconi on nearly twice its turnover. Since its market capitalisation of FF15bn (\$2.96bn) is less than GEC-Marconi's value of £2.5bn or so, merging the two would again give the British shareholders control.

Such maths helps explain President Jacques Chirac's decision this week to force consolidation within France's defence industry before allowing it to clinch cross-border mergers. Rationalists rightly bemoan the fact that such "Franco-French" deals are not as economically efficient as transnational combinations. Still, they miss the point that the French moves may well be a psychologically necessary precursor to pan-European mergers. Both Thomson-CSF and Aérospatiale will be privatised, which should make them more commercially minded. Meanwhile, Aérospatiale's balance sheet will be beefed up by merging with small but profitable Dassault Aviation.

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If Mr Chirac feels that as a result the French defence industry will no longer be negotiating deals with BAe and GEC from a position of weakness, it is much more likely they will be allowed.

Edutainment

Fashions in the US software industry change more rapidly than you can say Windows 95. The latest craze is for "edutainment" companies that develop educational and entertainment software.

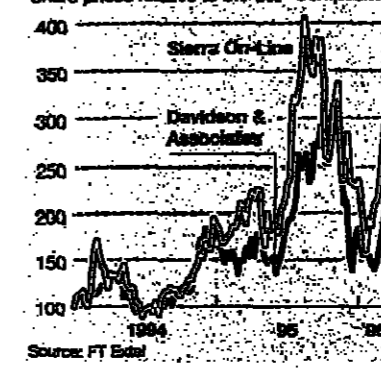
This week CUC International, a consumer marketing group, splashed out a combined \$2.3bn for Davidson & Associates - whose Math Blaster series has won educational awards - and Sierra On-Line, the American market leader in computer games.

Softkey, a big educational software maker, bought the Learning Company, a smaller rival, for \$600m two months ago.

These are fancy prices. Forget valuing the companies on earnings, as most are barely profitable. CUC paid

FT-SE Eurotrack 200: 1658.1 (-13.0)

US 'edutainment' groups



5-5% times sales for its two purchases and Learning Company was sold for seven times turnover. If the market was still exploding, that might be understandable. But this consolidation has been triggered by slowing demand: annual growth in the \$1.4bn-a-year "edutainment" market has dropped from 40 per cent to 30 per cent. An oversupply of new products has eaten into prices for standard shrink-wrapped software, putting margins under pressure. The benefits of pushing more product down the same distribution channels may only make up for part of that.

But CUC is betting heavily on developing an integrated Internet site where its customers will come to learn, shop and play, all from the comfort of home. This is a fine idea. But it might have been better to buy in a selection of whizzy new programs rather than spending a fortune on whole companies.

Pop groups

While the fragmentation of British teen band Take That has caused suicide threats and weight-loss from countless teenage girls, it is also causing heartache among sober business executives. Media magnates often argue that music is a stable business.

But on Monday, the industry's standard artist contract faces another legal challenge from a disgruntled star. This time it is former Take That crooner Robbie Williams. His attempt to extricate himself from his contract with Bertelsmann's RCA label has implications for RCA's contracts with the other members of Take That, now the group has folded. It also raises con-

cerns over the quality of assets in the music industry. Dissenting artists are not a new phenomenon, but they appear to be growing one as stars become aware of how much money they make for their labels. So far, the industry has won most contractual disputes. Of course, record companies cannot force artists to pump out hits. But with an enforced contract, as in the case of Mr George Michael, they can at least extract substantial compensation for allowing artists to move on. If Mr Williams wins, it will challenge their ability to extract such transfer fees.

Ultimately, an out-of-court settlement is likely, but the legal challenge underlines the complexity of music businesses. Not only do they contain a mass of intangible assets in their stars, but investors have to evaluate an even greater intangible: management's ability to keep their artists sweet.

Corporate governance

Britain's Labour party's thinking on corporate governance remains hardly fuzzy. It keeps on spouting "stakeholder" rhetoric, but insists it does not want to challenge the present balance of power between shareholders and others. Similarly, it yesterday promised a whole new Companies Act, but has little clue what that would say.

Labour has grasped one important issue - that institutional shareholders need to play a more active role in ensuring companies are well run. But its tentative ideas for achieving this would do more harm than good.

First, Labour suggests forcing institutions to vote. The snag with this is that apathetic shareholders - those which do not vote at present - will inevitably tend to vote for the status quo. Forcing them to vote is much more likely to obstruct change than encourage it. If managements could count on a large dead-weight vote, those institutions that really wanted to be active would be swamped.

Next, Labour suggests forcing underperforming businesses to represent a much bigger step forward for corporate governance than anything so far floated by Labour. Moreover, Labour seems to be pulling back from its earlier view that institutions should have to say how they vote. This is a mistake. Institutions have no right to keep this information from those - ultimately, pensioners and policy-holders - on whose behalf the votes have been exercised.

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London - Thursday 7 March at 6.15pm
London Business School, Sussex Place, NW1

Hong Kong - Monday 11 March at 6.15pm
Mandarin Oriental Hotel, 5 Connaught Road

Taipei - Tuesday 12 March at 7.00pm
Sherwood Hotel, 111 Minsheng E. Road

Kuala Lumpur - Wednesday 13 March at 6.15pm
Hotel Istana, 73 Jalan Raja Chulan

Singapore - Thursday 14 March at 6.15pm
Westin Stamford Hotel, 2 Stamford Road

Frankfurt - Wednesday 27 March at 6.15pm
Steigenberger Frankfurter Hof, Am Kaiserplatz

London - Tuesday 2 April at 6.15pm
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Information about the MBA and Sloan Master's Programme will also be available. Please ask for details of information sessions in Jakarta on 20 March, Bangkok on 21 March, and Los Angeles on 1 April.

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